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Business Models as a Research Program in Strategic Management: An Appraisal based on Lakatos

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ABSTRACT

The topic of business models has been flourishing in managerial literature and more recently in the academic sphere. Since 1995, its use has emerged in a multitude of arenas (Gazhiani & Ventresca, 2005). Of course, such construct may be criticized as a new fashion in the management field that could disappear in several years. In this special issue, however, the authors have tried to explore and test the potential power and interest of what seems to be more than a new concept in strategic management.

The stance taken by the authors in this issue is noteworthy for two reasons. First, as far as theory is concerned, the authors postulate that talking about business models differs from drawing on traditional concepts from corporate or competitive strategy. This first point has been partially explored and supported empirically by Zott & Amit (2008). They show that the construct of the business model is imperfectly covered by the concepts of strategy. More specifically, the choice of a business model cannot be reduced to the choice of a product/market strategy. The second significant decision made by the authors is to trust practitioners. Indeed, the use of the business model is largely attributable to the practical sphere. This explains the profusion of grey literature produced by consultants, managers and journalists until the end of the 90s, which made the concept fuzzy but at the same time underlines its potential usefulness for day-to-day business. If we concur with Clegg & Starbuck (2009) in accepting recursive relations with practitioners to build knowledge, the practical use of the concept may be a good starting point. Indeed, as a design science, management can aim to put forward artefacts and engage in conversation with practitioners and users.

In this introduction, we trace the emergence and development of the business model as a theme in strategic management. To this end, we use Lakatos's view of scientific progress, and especially his concept of 'research program' as recently drawn upon by Edouard and Gratacap (2010) for the concept of 'ecosystem'. In this article, the 'research program' is used in a broad sense because we apply it to a social science, namely management. However, although the business model is not (yet) a theory per se but rather (depending on the approach adopted) a concept or a tool which helps to describe an economic activity, or potentially a 'framework' (Teece, 2007), we demonstrate that it presents the features of a research program. This program is progressive in the sense used by Lakatos. Finally, we try to look ahead and envisage some avenues for the business model as a research program.

LAKATOS'S VIEW OF RESEARCH PROGRAM AND ITS USE IN MANAGEMENT

Lakatos forged the concept of the research program to account for the development of science. This concept stresses in particular the continuity of science despite observations that contradict a theory. Thus, it allows going beyond a naïve falsificationist view of validation of knowledge. Why is it so rare to find a program being abandoned after a critical experiment? To understand this counter-intuitive historical fact, Lakatos first considers not an isolated theory but a series of theories sharing the same 'hard core' (i.e. some fundamental assumptions concerning an object) which come together to constitute a research program. Within this program, some theories will be eliminated over time while others will become more empirically grounded, i.e. explain more empirical facts. The core is not falsifiable and is protected by a belt made up of auxiliary hypotheses which are falsifiable and are adjusted to suit the problems which are encountered and eventually solved, or to suit the results of empirical investigations (Lakatos's experimentation phase). The question of whether the core is given to the researchers adhering to a program or emerges gradually is debatable (Tixier & Jeanjean, 2001). It seems more reasonable –at least in the social sciences- to accept that this core evolves with the internal dynamic of the program.
Beyond what constitutes a program (hard core + hypotheses), Lakatos explains how it evolves. Indeed, 'A program consists in methodological rules: some tell us what paths of research to avoid (negative heuristic), and others what paths to pursue (positive heuristic)' (Lakatos, 1969, p.168). Thus, the negative heuristic specifies the core of the program, i.e. what is not questionable, when the positive heuristic indicates what has to be researched and how. Whilst the negative heuristic is relatively easy to grasp, the positive one is more vague (Chalmers, 1987). Without clearing up these epistemological debates, we may keep in mind that a positive heuristic 'defines problems, outlines the construction of a belt of auxiliary hypotheses, foresees anomalies and turns them victoriously into examples, all according to a preconceived plan' (Lakatos, 1970, p. 98). This positive heuristic entails, for instance, the development of new methodologies or instruments to validate (or not) the hypotheses tested within the program. Thus, experimentation does not only exist to falsify theory but is also included entirely and participates in the progress of the program.
In strategy - if we take Mintzberg et al's (2005) 'safari' as a useful overview of the field - we have ten (+1) schools, each of which constitutes a research program in itself. Each school has core ideas, makes fundamental assumptions, focuses on some empirical problems and derives some results related to strategy. Some schools may temporarily or definitively degenerate, such as the planning school. A program that supersedes another one may generate a scientific revolution in the field (Lakatos, 1970). Moreover, within each school, several theories develop and complement each other, or some may disappear. For instance, although the learning school has its roots in the 60s, the school was

invigorated in 1995 by the publication of Nonaka & Takeuchi's The Knowledge Creating Company.

According to Lakatos, once the core of a program has received sufficient support from a community, it may accept negative experimentation without being abandoned. Indeed, a program can temporarily accept gaps and inconsistencies and wait for new empirical investigations or for some of the hypotheses belonging to the protective belt to be altered (Lakatos, 1969, p. 169-170). This permanent game of new empirical investigations or new hypotheses generation creates an internal dynamic,causing new questions to arise, new problems to appear for which solutions must be found, and anomalies which must be taken into account. This dynamic explains why 'a research program is successful if in the process it leads to a progressive problem-shift; unsuccessful if it leads to a degenerating problem-shift' (Lakatos, 1969, p. 169). Thus, empirical corroborations may be intermittent and counter-examples temporarily accepted, but theoretical progress has to be made regularly. However, for Lakatos, based on his view infused with hard science, a research program only makes progress when it helps to predict new facts with some success. In the social sciences, we may accept that instead of making predictions, discovering or gaining a deeper understanding of social facts is enough to characterize a progressive program, i.e. the permanent development of new hypotheses and experiments.

The strict application of Lakatos's contributions has to be moderated in management, especially because the dividing line between theory and experimentation is generally blurred and research programs often complement rather than rival one another (Tixier & Jeanjean, 2001). From a general point of view, the management sciences are more comprehensive than predictive and make it difficult to draw comparisons between competing predictions. Despite these reservations, 'the methodology of research program presents a very different picture of the game of science of the methodological falsificationist' (Lakatos, 1970, p.99) and provides criteria for judging the progress or stagnation of a program.

DO BUSINESS MODELS CONSTITUTE A RESEARCH PROGRAM IN STRATEGIC MANAGEMENT?

As mentioned above, numerous fields and authors –even outside the field of strategy - have used the term 'business model' (Gazhiani & Ventresca, 2005). Historically, the words associated with the concept are numerous and refer to 'value creation', 'e-business', 'modeling business practices', etc and come from strategy but also computer science, organizational design, electronic commerce and many other fields.

Despite the current proliferation of definitions, the business model appears to be not just a concept but also a renewed view of strategic

thinking. Indeed, the core of the business model program is constituted by several key assumptions about strategy. First, any organization aims to create value for some stakeholders (customers in a broad sense, suppliers, shareholders, etc). Second, organizations seek to capture created value through various revenue streams. Third, understanding value creation and value appropriation processes requires focusing on a given organization but also considering the way in which it is embedded in a network of external organizations or individuals. Fourth, products and services offered are inseparable from operations and activities. Finally, entrepreneurs and managers make voluntary decisions about how their business is run.

Despite their broadness, these assumptions help to differentiate the business model program from others in strategic management. Indeed, the business model program is specific on several points (Demil & Lecocq, 2008). For instance, it focuses more on the generation of value and revenues and less on the construction of a competitive advantage which has been accepted as the cornerstone of the strategic field by programs such as the Resource Based View (RBV), the Porterian approach or even the Relational View (Dyer et Singh, 1998). That is not to say that competitive advantage has nothing to do with business models. Indeed, an innovative business model may constitute a competitive advantage in itself, especially when imitation is difficult (Teece, 2007). However, the reflections of authors in the business model program are more oriented towards revenues and costs, leading to a less abstractive view of strategy and organizations.

Another characteristic of this program is the requirement to consider that value creation always involves other organizations and/or individuals and that the value is shared with such stakeholders. On the contrary, the Porterian approach tends to stress the competitive relationships between actors. Moreover, whereas the Industrial Organization (IO) approach focuses on the industry level, the core of the business model program does not specify a level of analysis for studying value creation and value capture processes. This allows innovating particularly in the kind of actors that may be included in the network of partners and customers, and in the relationships that may be established between them.

The fact that products and organizational architectures are jointly considered and influence each other in the business model program also differentiates it from other programs. Indeed, in the RBV and capabilities approaches, researchers generally underline strategic resources and internal factors as sources of performance but with a loose relation with the products offered on the market. On the other hand, IO looks at products and market position but often neglects the internal dimension. As a consequence, changing a strategy means generally altering a position in a sector in the Porterian view or a portfolio of resources or competences in the RBV. In the business model program, changing strategy means both elaborating new value propositions and transforming the internal and external organization.

Finally, by prioritizing voluntary choices over environmental determinism, the role of the environment in the business model program

may be distinguished from other schools. Thus, the Porterian view of strategy or population ecology displays a given constraining environment, whereas the assumptions of the business model program lead to a more entrepreneurial view in which organizations may partly choose the environment they face. For instance, entry barriers depend heavily on the business model chosen by new entrants rather than merely structural conditions and incumbents' actions (Lecocq & Demil, 2006). In the same vein, defining value proposition and the supporting organization implies to define the stakeholders of an activity. They are not given per se, but constitute a fundamental choice for any organization or entrepreneur.

Around the hard core of the business model program evoked previously there is, as suggested by Lakatos, a set of protective hypotheses which have been developed by a community of researchers in recent years[1] These hypotheses are being debated and/or tested and do not yet constitute assumptions which have been accepted by a majority of researchers (unlike the hard core of the program). Some of these hypotheses are related to the way in which organizations create and capture value. Others concern the elements (resources, internal organizations, external network, value propositions, etc) on which entrepreneurs and managers have to make choices to run their business successfully. Other protective hypotheses deal with the kind of relationships between the different elements and the various configurations (often labelled as 'business models') resulting from the choices concerning the main elements. For instance, Malone et al. (2006) identify several typical business models (creators, distributors, landlords and brokers) at a very broad level of analysis based on the type of rights exerted on assets, and four variations of each based on what type of assets are involved (financial, physical, human and intangible). They go on to analyze the firms' financial performance depending on the business model they develop. These authors therefore show that on some criteria some business models perform better than others. From a different theoretical starting point, Amit and Zott (2001) identify four drivers of performance (novelty, lock-in, complementarities and efficiency) and two general business models for new ventures, namely the novelty-centred model and the efficiency-centred models.

Finally, within the research program, some points remain at the level of auxiliary hypotheses but could become part of the core of the program in future when researchers agree upon them. The ontological status of business models, for example, is still an unresolved question and cannot yet be considered as a shared assumption among researchers involved in the program. While some scholars clearly view the business model as a cognitive representation of a business fulfilling several roles (Baden-Fuller & Morgan, 2010), others take it as a characteristic of an organization (Casadesus & Ricart, 2010).

1. For instance, the business model community (www.businessmodelcommunity.com) entails more than 170 researchers worldwide.

BUSINESS MODELS AS A PROGRESSIVE RESEARCH PROGRAM

We may consider that the business model research program is rooted in the diffusion of the business model concept among practitioners in the 90s. Since then, research on business models has involved several stages. Although some contributions may address several issues simultaneously and such phasing may be a caricature, we can identify several typical stages in the development of the program. These stages are overlapping over time and each one is related to a dominant issue within the program at a given time.

First, in the 90s, an 'emergence stage' is characterized by the use of the business model construct without providing any precise content or boundary. This stage is based on tacit knowledge, essentially among practitioners. The fact that the notion of the business model was essentially used by investors, journalists, entrepreneurs and consultants to qualify the activities of new e-business ventures shows that the concept was more appealing and significant for this audience than the traditional concepts of strategy. It also indicates that during the decade in question the business model helped to understand e-business practices as a new trend. Indeed, the increasingly widespread use of the phrase 'business model', especially after 1995, can be conceived as accompanying a dramatic cultural change towards a digital economy (Ghaziani & Ventresca, 2005).

A second stage , labelled the 'definition stage', also starts in the 90s and is characterized by an interest on the part of some authors, both practitioners and academics (and essentially addressing an audience of practitioners), in providing an explicit definition and discussion of the status of the business model as a concept.

Early in the following decade, an 'empirical stage' begins. However, empirical studies are very seldom led by academics. This period is characterized essentially by numerous categories of business models in specific activities such as e-business or across industries coming out of illustrative and exemplary mini case studies more often than out of quantitative studies.

Then, a 'breaking-down stage' focuses on the identification of the main elements interacting in a business model. This kind of work builds largely on the idea of a 'model' as encompassed in the business model concept and leads eventually to the visual representation of business models and to business modelling.

Finally, a 'theorization stage' encompasses two kinds of work. The first type tries to anchor the concept in existing theories such as transaction-cost theory, entrepreneurship theories, RBV or the Penrosian view of the firm (e.g. Amit & Zott, 2001; Demil & Lecocq, 2010; Teece, 2007). These studies put forward theoretical foundations for the business model by linking it to other research programs in strategy or economics. A second line of work establishes relationships between the concept of the business model and issues in strategy such as change (e.g. Sosna *et al.,* 2010), performance (e.g. Amit & Zott, 2001), innovation

(e.g. Chesbrough & Rosenbloom, 2002), portfolio management (e.g. Sabatier & al., 2010), capabilities and resources (e.g. Raff, 2000), replication (e.g. Winter & Szulanski, 2001) or competition (e.g. Casadesus-Masanell & Feng, 2010).

This brief historical overview of the business model program displays a positive internal dynamic in which more and more contributors (practitioners and then academics) raise new questions and issues related to business models. This development also gradually entails more explicit definitions, more theoretical foundations, some empirical evidence and more and more relations with other programs in strategic management. Whilst in the field of strategy the business model program evidently remains a new one (to say the very least) compared to other programs, it is progressive. Indeed, we believe that this program generates two types of original contributions. Firstly, it sheds light on new facts and makes sense of new practices. Secondly, it makes it possible to refresh our perspective on traditional strategy phenomena.

Concerning the first point, Ghaziani and Ventresca (2005) suggest that the emergence of a new key phrase such as 'business model' goes hand-in-hand with changes in culture and practice. Indeed, the phrase is rich in connotations –especially for practitioners- and helps forge new senses at a time when the digital economy is emerging. Thus, at a very general level, the business model seems more suitable for thinking about the development of start-ups focusing more on the search of their value propositions and regular revenue streams than the development of competitive advantage. This line of reasoning holds also increasingly for mature firms seeking to survive from one day to the next. Another example of the 'discovery' (to use Lakatos's word) of a new phenomenon induced by a business model view is the strategy of non-profit organizations. Due to their desire to focus on sources of revenues and value propositions instead of competitive advantage, non-profit organizations can reflect on their business model and be taken into account in full by the field of strategic management. As a consequence, business models make it possible to study NGOs (e.g. Yunus et al., 2010) without considering whether they have to develop a competitive advantage – a construct which can ultimately seem nonsensical in this context. One final example of a new phenomenon related to the business model program refers to open innovation envisaged as a new paradigm in which organizations work with external partners to innovate and develop a value proposition (Chesbrough, 2003, 2006; Chesbrough and Rosenbloom, 2002). In this case, the business model seems to be a particularly suitable way to study jointly the organizing dimension of strategic management (the choice of partners, the kinds of relationships established, the distribution of the value created) and competitive strategies based on innovation and to take into account the blurring of frontiers which occurs in many sectors. All these recent developments are directly related to the basic assumptions of the research program to which we referred above, and probably constitute advances for the discipline.

Secondly, the business model also emerges as a strong candidate for

a means by which to alter the traditional view of some classical issues in strategy. For instance, while we may accept the explanation of performance as the central issue in the field of strategy, the business model puts forward an alternative explanation. Instead of attributing performance to the positioning in a sector, the possession of a portfolio of strategic resources or the network of relations established with others, the business model attributes performance to the business design, i.e. the architecture of the organization, and the value proposition it puts forward. Indeed, due to imitation strategies and life-cycle shortening, strategic performance probably relies today more than in the past on the business model itself because numerous companies tend to offer the same products in the same sector. Consequently, a coherent business model can be viewed as a source of superior performance and enables the coexistence of competitive strategies, such as those oriented towards efficiency and novelty, which are traditionally considered as opposed (Zott and Amit, 2008). Another example of a possible re-examination of traditional issues in the field concerns entry barriers. Instead of considering them as given for new entrants in a sector, entry barriers depend heavily on the business model adopted by these entrant firms. For instance, Lecocq and Demil (2006) have demonstrated that new entrants entered easily in the American roleplaying game sector when they adopted an open business model instead of a proprietary one.

Despite the positive dynamic of the research program, some limits and shortcomings can be identified in its development. Clearly, the 'theorization stage' mentioned above is only in its infancy. Much has to be done to explore the business model as both a dependent and an independent variable. Indeed, scholars involved in the program could try to adopt a fine-grained approach to understand how a business model is changing or how competition affects the business model of firms, but also to study how a given business model influences performance, decision processes or strategic repertoire.

If progress is to be made in the theorization stage, it is probably necessary to engage in some preliminary reflections and debates about the operationalization of the business model. In other words, how should business models be observed, qualified and measured? This point appears to be particularly crucial when engaging in large-scale empirical research, but it is also relevant when seeking to open up new avenues of research. If we look at very successful research programs in strategic management such as RBV, we may observe that the legitimacy of a given program among scholars lie at mid term on the researchers' ability to operationalize the core concepts into variables (Godfrey & Hill, 1995; Rouse & Dallenbach, 1999; Warnier, 2008). Indeed, we believe that this operationalization is necessary if the program is to enter into a more cumulative process, but also if it is to compete 'against' other programs in strategy and demonstrate its benefits.

The articles in this special issue contribute to business model research agenda both theoretically and empirically. They illustrate the ways in

which the program can explain new phenomena. Chanal & Caron-Fasan, for instance, study crowd-sourcing platforms. Such platforms act as brokers and organize voluntary contributions to a project submitted by a given company. The authors build on a thick case study to demonstrate that crafting a business model can be considered as a learning process and that start-ups resort to trial and error when designing their business models. Building on the active role of the customer in an increasing number of industries, Ple, Lecocq & Angot introduce a new generic business model: the 'Customer Integrated Business Model'". They show that customers can be factored into the firm's processes and value propositions in various ways. Other papers shed new light on traditional topics in strategic management, such as structure and legitimacy. Thus, Camison & Villar-Lopez insist on the organizational dimension of the business model. They use quantitative research to compare the performance of several business models, relating organization to performance. Moingeon & Lehmann-Ortega's article is centred on the legitimization of a new way to operate the business in a traditional sector: the security transportation. They particularly discuss two difficulties to implement this new business model. The first one concerns the acceptance of the new business model by the stakeholders (customers, unions, regulators). The second is related to the internal co-existence of two business models within the same firm and the inefficiencies that it may generate.

We hope that reading these articles will encourage academics to contribute to the business model research program!

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