Business Models in Tourism: A Review and Research Agenda

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ABSTRACT

Purpose – Business models and the business model concept have become a fixture of scholarly and managerial attention. With a focus on how actors create, capture, and disseminate value, business model research holds the promise to inform the tourism sector’s search for ways to innovate and change outdated business practices. Yet, the concept has inspired little research tackling the contingencies of the tourism context. We address this gap in this review and research agenda on business models in tourism.

Design/methodology/approach – In this article, we review and synthesize contributions from publications in EBSCO, Emerald Insight, ProQuest, and Science Direct databases, that make explicit use of the business model concept in tourism (anytime up to September 2016). We conceptualize the identified articles as a coherent body of knowledge on business models in tourism with the objective of identifying common themes that characterize existing contributions.

Findings – From the review of 28 qualified articles we identify four emergent themes: (1) sector specific configurations, (2) the role of different value types, (3) design themes for consistency, and (4) regulatory contingencies. These themes inform three domains in which we present avenues for tourism-specific studies on business models as well as their management and innovation that we position in relation to the general business model literature.

Originality/value – Our review details how researchers across disciplines conceptualize the business model. Together with the identified directions for further research, this literature review article thus establishes a common conceptual basis and stock of knowledge for the study of business models in tourism research.

Keywords – business model, tourism, research agenda, value creation, value capture

Paper type – Literature review

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1 INTRODUCTION

In mature and developing tourism markets, businesses, institutional actors, and policy makers are looking for ways to enable and establish a viable existence based on multifaceted tourist behavior. However, in the past decade, many actors along the tourism service chain have seen their traditional ways of doing business challenged by a combination of factors: Unexpected competition across traditional industry boundaries; change in context initiated or intensified by technological progress, change in tourist behavior, regulation, and economic conditions; and market realities and dynamics outdating beliefs, practices, and structural solutions on how to serve tourist needs in economically sustainable ways. Thus, the tourism sector is looking to update and change how its actors create, capture, and disseminate value.

The business model is a central concept that helps practitioners and researchers to understand existing ways of doing business and how to change these ways for the benefit of the tourism sector. At its core, a business model provides a comprehensive description how a network, community, organization, or actor creates and sustainably captures value from its activities (Casadesus-Masanell & Heilbron, 2015; Zott, Amit, & Massa, 2011). As such, it refers to both cognitive representations detailing actors’ understandings of their business and tangible, material aspects detailing actors’ configurations of their business models (Baden-Fuller & Mangematin, 2013). From a practical perspective, the concept has intuitive appeal for strategic and entrepreneurial reasoning as it comprehensively describes how value is being created and captured following a procedural input-throughput-output logic.

Despite the concept’s potential to address the outlined challenges of the tourism sector, the extant literature in the tourism domain appears to provide little insight on how to deal with tourism-specific contingencies when developing new or managing existing business models.

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The more than 90 journal articles published since 2002 that invoke the business model concept and tourism seem scattered across tourism sectors, topical domains, and different scholarly communities.

With this comprehensive review of the academic literature, we take stock of the literature to date and aim to structure existing work that deals with business models in tourism in a substantial way. We reflect its progress in light of the broader, multi-disciplinary body of work on the business model concept to identify important trajectories for future research efforts that aim to address the academic and practical challenges of business model management and innovation in tourism.

The central contribution of this article is the identification of four business model specific themes among the existing tourism research. The first theme is to compare and contrast different business model configurations for tourism, hospitality, transportations, and e-Commerce firms. Authors tend to organize their work in taxonomies. Second, authors that have written about business models in tourism were generally interested in and emphasize the role of different monetary and non-monetary value types and their benefactors. Third, existing work studies sustainability and efficiency as design themes for tourism business models as well as the need and benefits of collaborative initiatives. Finally, the fourth theme relates to the role of regulatory contingencies to tourism business models in destinations. In addition, we address how to conceptualize and operationalize the business model concept for future studies in tourism and suggest avenues for future research in three domains that relate to configuration, management and innovation of business models in tourism.

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1 2002 is the publication year for the first journal articles that met the general search criteria specified in the methodology section. That year, two articles featured the terms business model and tourism in either the title, author keywords, and/or abstract. Two earlier journal articles, one published in 1999 in the International Journal of Hospitality Management and another one in 1986 in Tourism Management, featured the term business model in the main body of their text. However, the authors of those articles treated the business model concept in a marginal way.

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In sum, our review reveals that the business model offers ample research opportunities for tourism to address challenges outlined in the introduction. We hope they inspire and find resonance within the academic community and beyond.

2 THE BUSINESS MODEL

The business model is a multifaceted concept that has experienced parallel development in several research domains (Ghaziani & Ventresca, 2005) as witnessed by a vivid debate about the concept’s definition and ontology (DaSilva & Trkman, 2014; Markides, 2015). Nonetheless, business model researchers agree on a common core coined in the strategy and entrepreneurship domain (Lecocq, Demil, & Ventura, 2010; Martins, Rindova, & Greenbaum, 2015): A business model is an interdependent system of activities that explains how an individual or collective actor creates and captures value (Zott & Amit, 2010; Zott et al., 2011).

Three key features characterize this definition: first, the focus on an interdependent system of activities, second, the inclusion of individual and collective actors, and finally, the emphasis on creating and capturing value. The following subsections discuss the three features to clarify the conceptual understanding that informs the subsequent review of the extant literature on business models in tourism. This section ends with a brief discussion of the concept’s value to research and practice.

2.1 An interdependent system of activities

Research on business models focuses on activity systems. An activity system is a set of interdependent activities, by which individual or collective actors engage the service of any type of resource in pursuit of an overall objective (Zott & Amit, 2010). Business model researchers tend to define this overall objective in terms of value created for different stakeholders contributing to and benefiting from a specific business model. In contrast, strategy research generally favors comparative competitive advantage (Lecocq et al., 2010; Porter, 1996).

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Four parameters characterize an activity system (Zott & Amit, 2010): Content refers to the specific activities included in the business model; structure identifies the characteristics of the links between individual activities and among the overall system; governance specifies the individual or collective actor who engage(s) the service of resources; and finally, design themes detail what theme (e.g., novelty or lock-in) guides a consistent combination of content, structure, and governance and thus drives value creation for a specific business model configuration.

The extant literature knows two approaches to categorize and operationalize the content of an activity system: An ex-ante and an ex-post approach (Demin & Lecocq, 2010). Literature that follows the first approach defines an ex-ante set of business model elements. These elements group activities in a number of categories and pre-specified activities with labels such as ‘value proposition’, ‘revenue model’, or ‘key processes’ (e.g., Johnson, Christensen, & Kagermann, 2008). While authors that subscribe to the first approach have not agreed on the number of elements to group activities (Markides, 2015), they share the general understanding that the collection of elements needs to explain how a business model both creates and captures value. In contrast, ex-post contributions approach business model research without a preconceived notion of elements. Instead, they derive the activity system content of a focal entity inductively and model it as a set of choices and consequences (e.g., Casadesus-Masanell & Ricart, 2010).

Independent of the approach, the existing literature highlights the role of interdependency that matters to the structure of an activity system and its design theme. The business model allows practitioners and researchers to build a coherent story of the complex, interdependent network of choices and consequences that create and capture value (Arend, 2013; Markides, 2015). As such, the business model helps actors to deal with complexity and serves as both a narrative and a calculatory device (Doganova & Eyquem-Renault, 2009; Magretta, 2002).

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While the business model concept helps managing the complexity of value creation, the concept also presents two arguably complex research challenges: First, as a business model, the concept is used in different ways that complicate attempts to join the insights from research efforts. Business models are used as scale and role models (e.g., descriptions of kinds in taxonomies and typologies), as model organisms (e.g., iconic representative of a certain type of activity system), or as recipes (e.g., detailing the ‘ingredients’ of and ideal type business model) (Baden-Fuller & Morgan, 2010). The different use cases create complexity because the type of model that a specific contribution reflects dictates assumptions about the ontological nature of the business model concept. For example, comparative studies of scale models representing an abstract synthesis of managerial design choices tend to be more simplistic than ethnographic analyses of change in business models for iconic research sites that represent model organisms.

Second, the business model challenges researchers because it has a host of touchpoints with concepts and theories across research domains (cf. Massa, Tucci, & Afuah, 2017). Among others, they include economics (e.g., transaction cost and game theory), organization behavior (e.g., decision-making and cognition), strategy (e.g., stakeholders and strategic resources), entrepreneurship (e.g., opportunity recognition), and marketing (e.g., customer value) (Coff, Felin, Langley, & Rowley, 2013; Lecocq et al., 2010). They require business model researchers to consider a broad set of existing work when crafting their theoretical arguments, to understand the interaction of theories and concepts from different domains, and to be very specific about the target literature to which their studies contribute (Arend, 2013).

Despite these two challenges, the relatively young research program has made significant contributions (Markides, 2015). Researchers have been using the concept’s flexibility and touch points with manifold research areas as an inspiration for theoretical development and insightful empirical contributions (Robins, 2013).

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2.2 Individual and collective actors

Business models can be specified at different levels of analysis for individual or collective actors, although activity systems are frequently specified for a focal organization. For example, the extant literature specifies business models for an individual person (e.g., Svejenova, Planellas, & Vives, 2010), for groups of people (e.g., Sosna, Trevinyo-Rodriguez, & Velamuri, 2010), for business units (e.g., Aspara, Lamberg, Laukia, & Tikkanen, 2012), for non-profit and for-profit organizations (e.g., Dahan, Doh, Oetzel, & Yaziji, 2010; Guo, Tang, Su, & Katz, 2016; Velamuri, Priya, & Vasantha, 2015), and at the level of industries and networks (e.g., Tretheway, 2004). The conceptualization of business models as systems of interdependent activities allows researchers to model value creation across these different levels and include diverse stakeholders that contribute in various ways. This is particularly important for service industries and the tourism sector as they co-produce value with customers and whose actors coordinate multiple virtual co-production networks (Beritelli, Bieger, & Laesser, 2014; Beritelli, Reinhold, Laesser, & Bieger, 2015) in ways that other concepts struggle to capture, for example traditional value chains.

The emphasis on individual and collective actors in the definition points to two important issues for the study of business models: First, at any level of analysis, entities might pursue more than one business model (Markides, 2013). Organizations frequently represent portfolios of business models (Sabatier, Mangematin, & Rousselle, 2010) that can be characterized in terms of the level of integration between and the conflict among business models (Markides & Charitou, 2004). How to best handle the dynamics of a business model portfolio over time is still a matter of critical debate (Kim & Min, 2015).

Second, alongside the physical representation of choices and activities (i.e., tangible artifacts), actors maintain a cognitive representation of the business model that influences how they manage and develop the activity system (Baden-Fuller & Mangematin, 2013). While early

contributions have mostly focused on the tangible aspects of the business model, research increasingly focusses on the business model as a cognitive schema (Martins et al., 2015). Research on the business model schema specifically focusses on how the business model can be used as a manipulable cognitive device to understand and innovate value creation (Furnari, 2015). The existing work in this domain focusses on how actors can develop their business model schemas by means of disciplined rational cognition such as conceptual transfer and analogical reasoning (Martins et al., 2015). In contrast, nature and contingencies of the emergence of a new business model schema in different settings are still poorly understood.

2.3 Creating and capturing value

An integrative consideration of activities to create and capture value is at the core of business model research. This focus on how activity systems create value offers four distinct advantages: First, the focus on value and activities enables researchers to model increasingly complex interactions among producers and consumers that co-produce multifaceted units of business in unprecedented ways (Arend, 2013; McGrath, 2010). Thus, the business model accounts both for the increasingly diverse roles of stakeholders in value creation and the increasingly heterogeneous ‘good’ consumed.

Second, business model research combines the inside-out and outside-in perspective typically characterized by different schools of thought in strategy and marketing research (Baden-Fuller & Mangematin, 2013; Lecocq et al., 2010). With a focus on activity systems, researchers pay equal attention to the value a customer derives from an offering and the value stakeholders on the supply side are able to capture by means of their capabilities and different revenue streams (Johnson et al., 2008; Zott et al., 2011).

Third, because activity systems focus on value creation among diverse stakeholders, business models are agnostic to the boundaries of traditional sectors, industries, or strategic groups. This is relevant as it helps in understanding why and wherefrom established firms may
experience disruptions of the rules of their business across traditional boundaries (Burgelman & Grove, 2007).

Finally, the focus on value affords business model researchers a broad stance on performance. They conceptualize customer value of different types (e.g., Smith & Colgate, 2007) similar to marketing researchers. Moreover, they consider creating, capturing, and disseminating monetary alongside non-monetary value like researchers specialized in social enterprises (Bieger & Reinhold, 2011; Yunus, Moingeon, & Lehmann-Ortega, 2010). Thus, customer value, customer equity, and shareholder value are considered alongside public value intentionally shared or unintentionally slipped to a general public or special interest groups (Demil, Lecocq, Ricart, & Zott, 2015; Meynhardt, 2009; Svejenova et al., 2010).

2.4 Value to research and practice

In sum, the business model is a vital concept that helps in understanding how and why a broad set of individual or collective actors succeed in sustainably creating, capturing, and disseminating value (Casadesus-Masanell & Ricart, 2011). It allows closing a gap between strategy and tactics incompletely addressed by a host of disparate concepts from different research domains (Lecocq et al., 2010). Moreover, the concept focuses managerial and research attention on several essential interdependencies: Interactions among activities and associated choices (Aversa, Haefliger, Rossi, & Baden-Fuller, 2015), links between material and cognitive aspects of business models (Demil & Lecocq, 2015), and relationships among diverse stakeholders invested in networked value co-production (Thompson & MacMillan, 2010). From a theorist’s perspective, the concept holds potential because it is grounded in more realistic behavioral assumptions (imperfect information, finite cognitive abilities, importance of externalities, and multiple sources of competitive advantage) and combines supply and demand side consideration of co-creating and capturing value (Massa et al., 2017).

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Research on business models in tourism can contribute to broader business model research and addresses practical challenges in the tourism sector by (a) refining the conceptual understanding with theory building and empirical research in ways that contribute to the existing body of knowledge and (b) striving for explanations that can accommodate new business practices as well as changing consumer behavior.

3 METHOD

We followed a three-step process to identify the existing body of knowledge that discusses and applies the business model concept in tourism settings. We limited our search to those articles that make explicit use of the concept for two main reasons: First, we wanted to value the original authors’ purposeful choice of the business model concept to analyze and interpret their data. Second, we sought to limit coder bias potentially generating false positive or subjective and irreproducible results.

First, database and journal searches: For the first journal agnostic step, we conducted a search consistent across four of the largest, structured literature databases for scholarly work (EBSCO, Emerald Insight, ProQuest, and Science Direct) from any journal that met our search criteria. These were: “peer reviewed” work, in “article” format, published in “English” and “anytime until September 2016”, with “business model” as a (author) keyword, and “tourism” as a keyword in any field. We identified a first set of 228 unique articles. To ensure that this dataset captures reputable work in tourism we used the same search criteria on a top-10 list of SSCI-ranked tourism and hospitality journals\(^2\). This resulted in a second set of 268 unique articles. Both datasets were cleaned for false positives by filtering for reference type “journal article”, author keyword “business model”, and “business model” as a term in the article abstracts. This revealed, for instance, teaching cases misclassified as journal articles. It also

surfaced articles that featured “business” and “model” as separate keywords without the content relating to business models in tourism whatsoever. The cleaned datasets were combined and duplicates were removed. These efforts resulted in a subset of 62 articles.

Second, two authors read and coded these 62 articles to make sure they “deal with the business model concept [in a tourism setting] in a nontrivial and nonmarginal way” (Zott et al., 2011, p. 1021). We eliminated 34 articles that either treated the concept as an afterthought or did not specifically link to the tourism context (e.g., some were just mentioning tourism as a side note). This resulted in our final sample of 28 articles. Among these articles, only three are published in our top-10 tourism and hospitality journals list. Importantly, these three articles were found in both the database and the top-10 journal list search, indicating that we captured relevant tourism work. Another six articles are published in other tourism and hospitality journals (International Journal of Tourism Research, Tourism & Hospitality Research and Tourism Management Perspectives). In other words, 19 articles that meet our criteria stem from journals outside the tourism and hospitality domain emphasizing the importance of the database search.

Last, to identify common themes and avenues for further research, we analyzed our final sample for what insights they provide linked to the focus of the Tourism Review special issue on business models in tourism. These are: (1) insights to be learned from taxonomies and typologies of tourism business models; (2) tourism specific contingencies influencing tourism business models; (3) tourism business models’ support of value creation among actors of diverse interests; and (4) tourism business models’ support for resilience. We structured our analysis along the four topical domains outlined in the special issue’s call and the four roles assigned to business models in publications. Table 1 summarizes these in the form of eight questions. In result, we identified four prevalent themes in the existing literature and we suggest three avenues to advance research on business models in tourism in the following sections.

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4 LITERATURE ON BUSINESS MODELS IN TOURISM

4.1 Overview of reviewed literature

The 28 articles included in our review sample are detailed in table 2. They stretch 12 years of publication between 2005 and 2016. Nine articles were published in the first six years until the end of 2010; 19 articles were published from 2011 to September 2016. Of the reviewed articles, nine were featured in tourism journals, five in transportation journals, four in general business journals, three in e-Commerce journals, three in a social science journal, and the remaining four in other journals across different domains. Three out of nine articles in tourism journals have been published between 2011 and 2016 in different top-10 tourism journals (International Journal of Contemporary Hospitality Management, Journal of Sustainable Tourism, and Tourism Management).

4.2 Configurations in tourism sectors

A major theme in the literature on business models in tourism is to compare and contrast different business model configurations and to organize them in taxonomies (i.e., sets of mutually exclusive and exhaustive classes derived from empirical work (Baden-Fuller & Morgan, 2010)). The reviewed articles make use of the business model concept to organize and better understand different parts of tourism sectors and tourism business behavior. Even though

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authors have used competing definitions, the majority of work in our sample analyzes or compares business model configurations to evaluate value creating and capturing activities. They do this along three major categories: tourism and hospitality management (14 publications), transportation (10 publications) and information technology (3 publications).

In the first category, tourism and hospitality scholars centered on sustainability and innovation and their respective ties with business models. In particular, contributions address the challenges of integrating sustainability in destination business model design (Mihalič, Žabkar, & Cvelbar, 2012; Scheepens, Vogtländer, & Brezet, 2016) and hospitality management practices (Bohdanowicz & Zientara, 2009; Høgevold, Svensson, & Padin, 2015; Sarkar & Sinha, 2015). Contributions focusing on innovation investigated adoption and commercialization of new products and services by means of improved and new business models (Alegre & Berbegal-Mirabent, 2016; Hojman & Hunter-Jones, 2012; Huang, Lee, & Lee, 2009; Rusu, 2016; Souto, 2015). Side topics explored by few authors include the role of ownership structures at festivals (Andersson & Getz, 2009), competing taxation systems between destinations and online travel companies (Schiller, 2011), and changes in consumer behavior stemming from collaborative consumption (Kathan, Matzler, & Veider, 2016).

In the second category, airline business models are among the most investigated topics. Contributions with this focus span from comparative analyses with network/traditional/hub, regional and charter airlines (Diaconu, 2012; Fageda & Flores-Fillol, 2012a, 2012b; Graf, 2005; Heicks, 2010), to evaluations of the effect of philanthropy by low-cost airlines (Fenclova & Coles, 2011), to understanding dependencies between airline business models and business models at airports (Frank, 2011; Papatheodorou & Lei, 2006) and destinations (Bieger & Wittmer, 2006), and to bundling of ferry services (Panou, Kapros, & Polydoropoulou, 2015).

Finally, the third category unites three tourism and hospitality articles with a specific focus on information and communication technology (ICT) as a tool to enhance current operations.
(Kshetri, 2007; Margherita & Petti, 2009) and to develop new applications for smartphones (Koukopoulos & Styliaras, 2013).

4.3 Relevance and recipients of different value types

A second theme that arose from the literature was a general interest in and emphasis on the different value types and benefactors of value that a business model can create. For a firm or destination, value refers to monetary (revenues, profits, and efficient operations) and non-monetary intangible outcomes (such as resident quality of life).

On average, publications in the transportation category were more concerned with operational and financial performance as well as efficiency gains with regard to different business models. They demonstrated a narrower aim compared to studies in the tourism and hospitality category. Nonetheless, scholars across all three categories (transportation, tourism and hospitality, and e-Commerce) have used the business model concept to discuss the influence and importance of different value types beyond revenue streams and free cash flows. This includes value dissemination to employees and residents at hotels (Bohdanowicz & Zientara, 2009) and low-cost airlines (Bohdanowicz & Zientara, 2009; Fenclova & Coles, 2011).

Studies that centered on business models and sustainability frequently focused on resident as benefactors. Related sustainability efforts and benefits mainly referred to maintaining or improving the (ecological) environment for future generations (Mihalič et al., 2012) and different aspects of economic growth. This growth benefits residents if it stems from ecofriendly destination development (Sarkar & Sinha, 2015), inclusion of disadvantaged residents (Alegre & Berbegal-Mirabent, 2016), builds upon collaborative consumption (Kathan et al., 2016) or contributes to multiple sustainability aspects at once (Mihalič et al., 2012; Scheepens et al., 2016).
Finally, despite value (co-)creation for specific customers being a focus of business model research, only two studies highlighted their role and benefits in tourism contexts: Koukopoulos and Styliiaras (2013) discuss new tourist experiences stemming from the use of smartphone apps and Pine and Gilmore (2016) discuss how customer experience should be incorporated in “modern” business offerings. To a lesser extent, we found studies of low-cost airlines and ferries mentioning how cost savings are passed on to their customers (e.g. Panou et al., 2015).

4.4 Design themes for consistency

The use of the business model concept to understand interdependencies is a third dominant theme. Existing work considers interdependencies in two contexts: as the study of design themes (Zott & Amit, 2010) that determine the overarching logic across different design choices in a specific business model and as inter-firm value co-creation along tourism service chains or flows of visitors.

Sustainability and efficiency are the two major design themes that permeate reviewed work on transportation, tourism and hospitality business models. For example, Høgevold, Svensson and Padin (2015) discuss how sustainability as an overarching logic shapes the choices in the configuration of the business model of a Scandinavian hotel chain. Mihalič, Žabkar, and Cvelbar (2012) focused on environmental sustainability as well. However, they did not use sustainability as a modifier concept (Martins et al., 2015) to understand what changes in a traditional hospitality business model when optimized for sustainability. Instead, these authors used a reverse approach by building value creation and capture around the notion of the triple-bottom line (Mihalič et al., 2012). Overall, with their sustainability centered business models, authors sought to provide consistent roadmaps for decision makers to develop ecotourism (Sarkar & Sinha, 2015), wine tourism (Hojman & Hunter-Jones, 2012) as well as the bundling and alignment of destination offerings to reduce cost (Scheepens et al., 2016). Transportation studies, on the other hand, did not consider sustainability, but mostly efficiencies.
of low-cost airlines (Diaconu, 2012; Fageda & Flores-Fillol, 2012a, 2012b; Graf, 2005), revenue generation at airports (Frank, 2011; Papatheodorou & Lei, 2006) and – in only one study – philanthropy and charitable initiatives by low-cost airlines (Fenclova & Coles, 2011). Alongside these two dominant design themes, there is a limited number of publications that present business models built around the notions of novelty (Rusu, 2016), and complementarity (Bieger & Wittmer, 2006; Frank, 2011).

Consistency is not only a topic within business model configurations. Need and benefits of collaborative initiatives between multiple stakeholders is an underlying theme across tourism, hospitality and transportation studies. For example, four publications demonstrate that transportation firms and their manifold stakeholders need a mutual understanding and coordination to enable sustainable value creation, capture, and dissemination for all involved parties. They demonstrate this for the case of alignment between airports and business models of airlines they cater (Frank, 2011; Fageda & Flores-Fillol, 2012b), between airlines and business models of destinations they fly to (and vice versa) (Bieger & Wittmer, 2006) and bundling opportunities for ferries (Panou et al., 2015). Publications of the tourism and hospitality category focus on the interplay of multiple actors at the destination level. For example, Scheepens, Vogtländer, and Brezet’s (2016) circular transition framework showcases that regulators and providers of tourism services need to interact in catering to tourists in such a manner that the environment is protected for future use. In another example, Rusu (2016) discusses how the travel agent in a redeveloped salt mine destination had to educate other stakeholders to mutually design the local tourism experience. Finally, the smartphone app proposed by Koukopoulos and Styliaras (2013) required collaboration with museums and cultural heritage sites to create the content desired by app users.
4.5 Regulation as barrier or opportunity

The fourth and final theme that emerged is the discussion of regulatory contingencies and what they imply for the development of new and the management of existing business models across tourism sectors. Existing work addressed discussions of policies and regulatory issues at a destination either directly or indirectly.

A first set of work includes publications that deal with initiatives directly led or controlled by destination decision makers. They include the creation of benefits for local businesses and residents as in the case of ecotourism in the Sikkim villages in India (Sarkar & Sinha, 2015), ensuring maintenance of the destination environment (Scheepens et al., 2016), law suits to enforce hotel tax regulation (Schiller, 2011), and efforts to attract a certain type of tourists (Souto, 2015), and subsequently airlines that match characteristics of these tourists (Bieger & Wittmer, 2006). With the exception of tax litigation, these authors present the discussed regulations as innovation opportunities for future, often sustainable, development.

The second set of work are initiatives that are led by destination stakeholders and that might force destination decision makers to respond by implementing policies or regulation to ensure a fair accrual of benefits to involved parties: (1) initiatives by lodging firms to be more sustainable (Hojman & Hunter-Jones, 2012; Mihalič et al., 2012), to take care of employee and resident well-being (Bohdanowicz & Zientara, 2009), and to be equitable to produce a long-term transformation in consumption behavior and benefits for local residents via collaborative consumption (Kathan et al., 2016); (2) initiatives stemming from different types of festival organizers (Andersson & Getz, 2009); (3) initiatives by airports to extract revenues from passengers and airlines (Frank, 2011; Papatheodorou & Lei, 2006); (4) initiatives by software producers to enhance visitor experiences (Koukopoulos & Styliaras, 2013); and (5) initiatives by transportation companies to bundle experiences (Panou et al., 2015).
Finally, destination decision makers do not shape regulatory aspects surrounding air transportation and e-Commerce directly. Airline offerings (destinations flown to, amenities and fare types offered) and e-Commerce offerings (online sales channels, online marketing) are based on changes in global consumer demand. Destination decision makers can, however, keep stakeholders abreast of changes and possibly issue recommendations to allow them to respond to changes in the most meaningful way for the destination (Bieger & Wittmer, 2006; Bohdanowicz & Zientara, 2009; Høgevold et al., 2015; Huang et al., 2009; Schiller, 2011).

5 DISCUSSION – MOVING FORWARD

The following subsections address conceptualization and operationalization of business models in tourism (5.1) and provide several specific leads for tourism scholars (italicized key terms).

5.1 Defining and conceptualizing business models for research purposes

Even though the business model concept is gaining popularity only in the recent past, as evidenced by the first publication on business models in tourism in 2005, the concept is of increased interest in tourism research. However, we found that most studies do not provide a clear definition. They either provide no definition at all or present a definition of their own that serves the specific purpose of their theoretical and empirical narrative – but bears little resemblance to any other conceptualization. This would not present a problem, if it were merely a side issue in these publications or if the business model were clearly defined in the academic literature in general. However, this is a troubling finding. It presents a threat to the interpretation of the findings these studies present and limits their value in terms of helping us understand tourism business models.

Certainly, tourism scholars are not the only ones struggling with a plethora of definitions or the use of the business model as a buzzword (Baden-Fuller, Demil, Lecoq, & MacMillan, 2010; Ghaziani & Ventresca, 2005). The business model can be and has been used in many
ways: As a recipe, a model organism, and a description of kind (Baden-Fuller & Morgan, 2010) to analyze, communicate, and plan (Bieger & Reinhold, 2011), and in its function as both a narrative and a calculatory device (Doganova & Eyquem-Renault, 2009). This may have led to the impression that “anything goes”, particularly until the mid-2000s (DaSilva & Trkman, 2014). However, there is now substantial work on the business model concept that has to be considered.

To arrive at robust and relevant results that allow building a growing body of knowledge on business models in tourism, we propose researchers ask themselves two key questions (cf. figure 1):

How am I intending to use the business model concept? To answer this question, we suggest distinguishing three functions of business models as discussed by Massa et al. (2017). Each function, whatever stance a researcher takes, has implications with regard to the theoretical literature relevant to a specific study: (1) for the description of relevant attributes of a focal organization strategy and entrepreneurship literature offers empirical descriptions of business model configurations in terms of activities to create and capture value and relates them to output variables such as innovation and performance (e.g. Casadesus-Masanell & Zhu, 2013). (2) for the cognitive representation in the mind of an actor work on strategic cognition is concerned with key actors’ interpretation and the business model as a malleable cognitive schema that guides or impedes action and decision-making (e.g. Martins et al., 2015). Finally, (3) for the conceptual representation and tool for a specific purpose entrepreneurship and practical managerial publications are interested in the use of business model representations as
performative representations, for example, enabling or restraining business model innovation or pitching new business ideas (e.g. Doganova & Eyquem-Renault, 2009).

How can I operationalize the business model concept in the context of the existing theoretical work given how I intend to use the concept? Dependent on the answer to the previous question, the answer to the second question may vary considerably. Researchers interested in (1) investigating business models as attributes of firms are likely to subscribe to a definition with a positivistic stance (Massa et al., 2017). That is, the business model is specified in terms of conceptual elements that allow direct measurement or observation (e.g., activities, profit formula) (e.g. Johnson et al., 2008; Zott & Amit, 2010) and actor’s statements are taken as adequate representations of firm attributes. In contrast, scholars interested in (2) business models as cognitive schemas take a more constructivist stance. They are interested in mapping concepts and relationships as well as the language used by individual actors to describe value creation and value capture (e.g. Furnari, 2015). Research with this focus is likely to move between a prescriptive, normative understanding of what a business model is and the instantiations of schemas in people’s minds. Finally, researchers focusing on (3) the business model as a tool will operationalize the business model with specific frameworks and representations such as the Business Model Canvas (Osterwalder & Pigneur, 2009).

5.2 New and emerging configurations

Existing work on business model configurations in tourism is mostly taxonomical and focuses on variants of existing configurations. As such, there is an opportunity for research to look into the antecedents, configuration, and implications of new and emerging business model configurations in tourism.

A first set of potential avenues for further research stems from new and ongoing developments that exhibit, as antecedents, potentially far reaching consequences for existing and new business models: Digitalization of information and autonomous technology. How do
they change the relationships of design choices in existing tourism business models by relieving existing restraints and potentially changing tourist behavior? (e.g. Tussyadiah, 2015; Gretzel, Sigala, Xiang & Koo, 2015). As a potential starting point, Amit and Zott (2015) discuss a range of universal antecedents to business model design.

Second, we encourage more work on new and emerging configurations across tourism sectors. Where it is in the form of typological ideal types or in-depth investigations of iconic new empirical cases. Sharing economy businesses (e.g. Cheng, 2016; Kathan et al., 2016) have already started attracting this kind of attention. Furthermore destination management and marketing organizations that have started experimenting with their business models under pressure to legitimize their use of public and private resources (Pike, 2016; Reinhold, Laesser, & Beritelli, in press) present interesting research opportunities. Work reviewed mostly featured sustainability and efficiency as integrative design themes; however, there might be alternative configurations to existing business models based on creating lock-in, novelty, and complementarity (cf. N-I-C-E themes in Amit & Zott, 2001; Amit & Zott, 2012). Moreover, given the network and co-production nature of tourism, tourism literature would benefit from a discussion of two- and multi-sided platform business models (cf. Mangematin & Baden-Fuller, 2015) creating value across organizational boundaries. Most work that we reviewed still seems to be focused on classic linear models of one sided production of services or products.

Finally, a number of publications in our review have looked at the implications of specific business model configurations. More work on the relationship of such configurations with the creation, capture, and (in-/voluntary) dissemination of different value types is needed. This is particularly important as the portrayal of a direct relationship between configuration and performance is still an elusive challenge for business model research trying to capture the intricate complexity of business model design on one hand and the available performance information on the other.

To cite this document:
5.3 Managing and innovating tourism business models

Hardly any publication reviewed investigated the procedural aspects of managing or innovating a tourism business model. However, successfully operating and evolving a business model presents considerable challenges (Spieth, Schneckenberg, & Matzler, 2016).

To encourage more research on business models’ procedural aspects, we suggest four tourism-specific avenues of inquiry: First, creating manifold types of value sought by destinations and destination leadership networks bears the question how specific actors can gain legitimacy for certain business models (as narratives and calculations) and to what extent business model representations may help their case. Second, the struggle of tourism businesses and destinations in mature destinations to maintain or revive their appeal points to a potential for research on how actors maintain and update their schema of the destination and their business models in transformation and innovation efforts (Benur & Bramwell, 2015). The ability to seize opportunities in the form of business models might be part of dynamic capabilities that allow for resilience in tourist destinations and enterprises (Teece, 2007). The third inspiration relates to collaborative innovation efforts across organizational boundaries: What are the unique challenges of innovating business models given a diverse constellation of actors and reliance on public resources? There might be changes to the dynamics of existing innovation process models not yet anticipated in other literature. Finally, we consider it relevant to study how actors balance the need to create multiple types of monetary and non-monetary value within a single business model. The solutions might be akin to balancing the requirements of ambidexterity (Markides, 2013) or lead us to new insights.

5.4 Tourism-specific contingencies

Finally, it is worthwhile investigating the tourism specific contingencies of business model configurations, management, and innovation. Two contingencies are apparent from the reviewed literature: The diverse set of actors involved and the hand of the government in...
tourism value creation. The first one has already been addressed in the two previous sections and while there are others, we will highlight the role of regulation.

Governmental involvement in tourism value creation is relevant with regard to how regulatory and tax regimes impact tourism business models. Surprisingly, among literature reviewed, with the exception of Schiller (2011), takes a very positive stance on the subject. This might be due to the fact that these publications have considered government involvement mainly in the context of positive, normative outcomes such as environmental sustainability. In principle, regulatory and tax regimes might foster and hamper the development of new business models (Reinhold et al., in press) and we encourage more work along these lines in light of the challenges presented by the sharing economy challenging incumbent lodging and transportation.

6 CONCLUSION

The literature on business models in tourism is still thin and spread across publication outlets, journals, and infrequently connected academic groups. However, business model publications are starting to make more frequent appearance at tourism conferences and the business model features as topic for conference sessions and tracks. To move the study of business models in tourism forward, researchers need to define and operationalize the concept in ways that help connect research findings across studies. The four themes we identified for the reviewed literature and the discussion of avenues for further research demonstrate ample opportunities to make use of more universal insights from strategy and entrepreneurship literature on business models. Tourism scholars can move forward by enriching and adapting these insights with the theoretically interesting, complex peculiarities of tourism value creation. Given the interest in business developments spanning from integrated experiential consumption, to low cost air travel, and to collaborative consumption operators, some of the findings reach beyond the community of tourism scholars.

To cite this document:
**Tables**

**Table 1: Lead questions for literature analysis**

<table>
<thead>
<tr>
<th>Special issue domains</th>
<th>Roles of business models (BM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>What does the article tell us about...</strong></td>
<td><strong>...</strong></td>
</tr>
<tr>
<td>1. taxonomies and typologies of tourism BMs?</td>
<td>5. the BM as a phenomenon and theoretical concept?</td>
</tr>
<tr>
<td>2. how tourism-specific contingencies influence BMs?</td>
<td>6. specific BM configurations?</td>
</tr>
<tr>
<td>3. how tourism BMs support value creation among actors of diverse interest?</td>
<td>7. change in BMs and processual aspects?</td>
</tr>
<tr>
<td>4. how tourism BMs support innovation and resilience?</td>
<td>8. the BM as a tool or formal conceptualization?</td>
</tr>
</tbody>
</table>

**Table 2: Overview of selected literature**

<table>
<thead>
<tr>
<th>Domain / Study</th>
<th>Aim of research</th>
<th>BM definition</th>
<th>Methodology</th>
<th>Object of research</th>
<th>Main findings, implications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I Tourism &amp; Hospitality</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Alegre &amp; Berbegal-Mirabent (2016)</td>
<td>Investigate success factors of social enterprise business models.</td>
<td>Multiple definitions around “how a business operates”.</td>
<td>2 case studies</td>
<td>Social enterprises training disadvantaged individuals in Barcelona, Spain. Both companies are entering the tourism and hospitality sector.</td>
<td>Proving the effective variables to be considered when outlining and executing a business model innovation, which may help firms in comparable situations.</td>
</tr>
<tr>
<td>Kathan, Matzler &amp; Veider (2016)</td>
<td>Evaluate effect of consumer behavior altered by the sharing economy on business models.</td>
<td>Distinct interrelated elements create value for a business.</td>
<td>Conceptual study; literature review.</td>
<td>Various sharing businesses, including lodging</td>
<td>The sharing economy influence on business models is evaluated through: customer value proposition, profit formula and/or key resources and processes.</td>
</tr>
<tr>
<td>Pine &amp; Gilmore (2016)</td>
<td>None – discussion of the impact experience thinking had on business models.</td>
<td>No definition provided.</td>
<td>Case studies</td>
<td>Various companies that incorporated experiences into their business models.</td>
<td>Several reasons and approaches for new business model development are discussed from the experience thinking perspective.</td>
</tr>
</tbody>
</table>

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Rusu (2016)</td>
<td>Evaluate effect of innovation in a small business on business model.</td>
<td>Zott, Amit, &amp; Massa (2011, p. 1019) “how firms do business”</td>
<td>Single case study; bibliographical data, participant observation, semi-structured interview</td>
<td>Salt mine destination in Romania</td>
<td>Innovations were introduced in packages, resulting in drastic changes to the business model that also required educating customers and stakeholders.</td>
</tr>
<tr>
<td>Scheepens, Vogtländer &amp; Brezet (2016)</td>
<td>Design sustainable business models that incorporate cost, economic cost and market value.</td>
<td>No clear definition, but discussion of circular economic system. Buildings upon (a) Product Service Systems (creating value for customers by adding services to products) and (b) Eco-cost/Value Ratio (to analyze the sustainability of products, services, and their business models)</td>
<td>Single case study of environmentally sustainable water tourism</td>
<td>Friesland, The Netherlands</td>
<td>The implementation of and eco-efficient business model is complex as it requires an understanding of both marketing assets and an in-depth understanding of sustainable design practice; stakeholders need to commit long-term.</td>
</tr>
<tr>
<td>Langvinienė &amp; Daunoravičiūtė (2015)</td>
<td>Identify success factors of business models used in hospitality.</td>
<td>Unclear; review of different definition without taking a stance.</td>
<td>Literature review, selection of body of knowledge/literature unclear.</td>
<td>None provided</td>
<td>Business success in the hospitality sector is suggested to be based on customer value creation, innovation implemented in service delivery processes as well as partner and customer relationships.</td>
</tr>
<tr>
<td>Sarkar Sinha (2015)</td>
<td>Understand complexities of ecotourism business model.</td>
<td>No definition provided.</td>
<td>Single case study; participant observation, interviews with key stakeholders</td>
<td>Ecotourism initiative in villages in Sikkim, India</td>
<td>Studied ecotourism case business model is interpreted and its further development is advised through marketing, organizational, demand,</td>
</tr>
<tr>
<td>Domain / Study</td>
<td>Aim of research</td>
<td>BM definition</td>
<td>Methodology</td>
<td>Object of research</td>
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<tr>
<td>Souto (2015)</td>
<td>Evaluate the effect of relevant business model and business concept innovation on incremental and radical innovation.</td>
<td>Builds upon Magretta (2002) and Teece (2010); configuration of processes to generate value (propositions) for customers.</td>
<td>Single case study; 115 valid responses to online survey.</td>
<td>Hotel chains and groups at least 5 years old with a minimum of 30 employees in Spain</td>
<td>Innovation in tourism is not restricted to technology, but is mainly the application of knowledge to meet customer needs. Critical how relevant knowledge is applied.</td>
</tr>
<tr>
<td>Hojman &amp; Hunter-Jones, (2012)</td>
<td>Understand adaptations of winery business models to incorporate wine tourism.</td>
<td>No definition provided.</td>
<td>Single case study; created database of 98 wineries for macro data and 6 interviews with representatives and stakeholders</td>
<td>Chilean wineries that met one of five major criteria</td>
<td>Winery tourism business models are classified in two broad strategies (marketing link, survival) and implications of both are considered for Chile and countries alike.</td>
</tr>
<tr>
<td>Mihalič, Žabkar &amp; Cvelbar (2012)</td>
<td>Develop a hotel sustainability business model based on sustainability and triple bottom line business models.</td>
<td>No business model definition, but refers to triple bottom line as a planning and reporting system and decision-making framework.</td>
<td>Single case study with 54 responses</td>
<td>Slovenian hotel industry</td>
<td>The study was conducted shortly after privatization of the Slovenian hotel industry. Respondents are aware of environmental issues, but focus their efforts on economic performance.</td>
</tr>
<tr>
<td>Schiller (2011)</td>
<td>Compare government tax model (merchant model) with agency tax model preferred by online travel companies.</td>
<td>No definition beyond reference to merchant and agency models</td>
<td>Evaluation of court cases</td>
<td>Various US municipalities and online travel companies</td>
<td>The models are not reconcilably; as such government agencies and online travel companies are both lobbying and fighting for their cases in court.</td>
</tr>
<tr>
<td>Andersson &amp; Getz (2009)</td>
<td>Understand effect of mixed industry characteristics (ownership structures) on festival management and business models.</td>
<td>Amit &amp; Zott (2001) BM as activity-system (content, structure, governance).</td>
<td>14 case studies based on 5-page questionnaire.</td>
<td>Swedish festivals and their ownership structure (public, non-profit, private)</td>
<td>Differences identified among public, nonprofit, and private festivals are similar to studies of other mixed industries.</td>
</tr>
<tr>
<td>Bohdanowicz &amp; Zientara (2009)</td>
<td>Evaluate effect of hotel companies on host community’s quality of life and employee well-being.</td>
<td>No definition provided</td>
<td>Single case study</td>
<td>Scandinavian hotel chain</td>
<td>The studied company successfully embedded corporate social responsibility in its business model.</td>
</tr>
</tbody>
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<tbody>
<tr>
<td><strong>II Transportation</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Panou, Kapros &amp; Polydoropoulou (2015)</td>
<td>Identify a business model of bundled transportation options</td>
<td>A “conceptual tool containing a set of objects, concepts and their relationships with the objective to express the business logic of a specific form” (Osterwalder, 2004)</td>
<td>Single case study; 623 experiment observations of from 169 vacation travelers</td>
<td>Patras to Crete ferry transportation options</td>
<td>Focusing on market share enlargement and customer value creation a mixed service packaging approach is suggested for a transportation sector.</td>
</tr>
<tr>
<td>Diaconu (2012)</td>
<td>Identify factors resulting in low-cost business models and critical success factors for one carrier.</td>
<td>No definition provided.</td>
<td>Since case study, secondary data and interviews with firm representatives</td>
<td>Low-cost airlines, specifically Ryanair</td>
<td>Overview of Ryanair's low cost business model strategies is followed by their development recommendations.</td>
</tr>
<tr>
<td>Fageda &amp; Flores-Fillol (2012b)</td>
<td>Analyze air transportation on routes with low traffic density following the innovation of regional jet technology and low-cost business models.</td>
<td>No definition provided.</td>
<td>2 comparative case studies; secondary data.</td>
<td>Low-cost carriers in the USA and EU</td>
<td>Differences of air transportation business models used in US and EU markets are analyzed with implications for business and leisure travelers.</td>
</tr>
<tr>
<td>Fageda &amp; Flores-Fillol, (2012a)</td>
<td>Examine effect of regional jet technology and low-cost business models on network carriers.</td>
<td>No definition provided.</td>
<td>2 comparative case studies; secondary data.</td>
<td>Low-cost carriers in the USA and EU</td>
<td>Based on elaborated airlines' business models appropriate airports' business models and policies development are suggested.</td>
</tr>
<tr>
<td>Fenclova &amp; Coles (2011)</td>
<td>Evaluate effect of philanthropy and corporate social responsibility of low-fare airlines on deserving communities and employees.</td>
<td>Low-fare airlines distinctly different from other airlines business models in terms of procurement, supply chain, process management and marketing (Dobruszkes, 2006; Franke, 2004)</td>
<td>13 cases of low-fare airlines</td>
<td>Airlines permitted to fly in the European Union</td>
<td>Despite most studies low-fare airlines pursuing strategic philanthropy (tied to corporate social responsibility) they do not systematically exploit commercial gains.</td>
</tr>
</tbody>
</table>

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</tr>
</thead>
<tbody>
<tr>
<td>Frank (2011)</td>
<td>Evaluate airport business models – standard business model vs. co-existence of multiple business models.</td>
<td>Own framework with 7 dimensions derived from multiple sources: Customer value proposition, key profit formula, stakeholder rewards, key resources, key processes, network value, innovation/breakthrough.</td>
<td>Multiple case studies, sampled for diversity of governance and location but similar size, based on interviews, questionnaires, and archival data.</td>
<td>Airports in North America, Middle East and Asia</td>
<td>There is no standard business model for airports because they specific configuration is tailored to local contexts.</td>
</tr>
<tr>
<td>Heicks (2010)</td>
<td>Evaluation of business model options for Chinese aviation market.</td>
<td>No definition provided.</td>
<td>6 expert interviews for four different scenarios.</td>
<td>Chinese aviation market</td>
<td>Scenario planning is a vital exercise given inconsistent and fickle government policies at different levels. Timing of effects and options is most difficult for experts.</td>
</tr>
<tr>
<td>Bieger &amp; Wittmer (2006)</td>
<td>Analyze link between destination and airline business models.</td>
<td>A simplified plan (Bieger &amp; Rüegg-Stürm, 2002; Bieger, Rüegg-Stürm, &amp; Rohr, 2002) how firms create value via different structural approaches (Amit &amp; Zott, 2001).</td>
<td>Literature review</td>
<td>Ski-resorts vs. traditional destinations and network/hub vs. regional vs. low-cost vs. charter airlines</td>
<td>The strong interdependence between airlines and destinations is incorporated into the respective business models.</td>
</tr>
<tr>
<td>Papatheodorou &amp; Lei (2006)</td>
<td>Identify effect of airlines business models on airport revenue streams (aeronautical and non-aeronautical).</td>
<td>No formal definition beyond comparison of low-cost vs. traditionally scheduled vs. charter airlines</td>
<td>21 case studies of small and large (cutoff: 3 million annual passengers)</td>
<td>British airports</td>
<td>Across both airport sizes, the largest impact on aeronautical revenue stems from charter, followed by low-cost and traditional airlines. Non-aeronautical revenue at large airports is only affected by low-cost airlines. At large airports charter has the highest effect followed by traditional and low-cost airlines.</td>
</tr>
<tr>
<td>Graf (2005)</td>
<td>Evaluation of opportunities and risks of low-cost airlines being launched by network airlines.</td>
<td>The way of how a company, corporate system, or industry creates value on a market (Amit &amp; Zott, 2001).</td>
<td>5 case studies</td>
<td>European airlines</td>
<td>Eight propositions to best setup a low-cost subsidiary and two propositions on ideal market conditions are identified.</td>
</tr>
</tbody>
</table>

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</tr>
</thead>
<tbody>
<tr>
<td>Koukopoulos &amp; Styliaras (2013)</td>
<td>Develop business model to monetize a smartphone app for cultural/heritage tourism.</td>
<td>No definition provided.</td>
<td>Single case study; the authors are the inventors.</td>
<td>Smartphone app</td>
<td>All suggested models (free, pay once for limited access to either low or high resolution, pay once for full access) are technically feasible. No comment on financial viability.</td>
</tr>
<tr>
<td>Kshetri (2007)</td>
<td>Examine e-Business characteristics for developing countries.</td>
<td>A company’s intention to create and capture value by linking new technological environments to business strategies</td>
<td>Single case study, secondary data and interviews with firm executive staff.</td>
<td>Nepal-based e-Commerce firm that also caters to tourists.</td>
<td>Using economic, sociopolitical and cognitive categories of feedback systems, authors provide explanatory model of e-Commerce barriers in the developing world.</td>
</tr>
</tbody>
</table>

*Note: BM = business model.*
FIGURES

Figure 1: How to define and operationalize the business model for research

*Intended use of the business model concept?*

1. Description of relevant firm attributes
   - A. Positivistic, direct measurement or observation of elements

2. Representation of a cognitive schema in an actor’s mind
   - B. Constructivist, mapping concepts and relationships in actor’s language

3. Conceptual representation and tool
   - C. Predefined, framework with material/graphical representation

*Operationalization of the concept?*
REFERENCES


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Lecoq, X., Demil, B., & Ventura, J. (2010). Business models as a research program in strategic management: An appraisal based on Lakatos. M@g@ment, 13(4), 214-225.


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