

New Business Models: Reinventing Your Company?

What does the business model of the future look like for companies? What do companies need for sustainable and successful business model development? 4 approaches of new business models for established companies – available as a book now.

A scientific study of the influence of digitalization on the business model development in established companies confirms the assumption: It is a general trend to talk about digitalization. Many established companies digitize processes and focus on automation. Awareness and prioritization of the impact of digitalization on business model innovation is low due to successful ongoing business or short-term, higher-priority tasks. Researchers said that 50% had no position for digitalization projects and 66% had no position for a dedicated business model development. The aim of the study is to identify these barriers through insights from literature and empirical research.

Three main aspects (triggers, challenges and success patterns of business models) were analyzed in established companies. The literature and research identify different uses of the definition of digitalization and business model innovation. Experts were asked about their current business model status, their challenge and their solution. The notion and meaning of business model innovation are used differently in companies. Often the term business model is used for new services or one-dimensional changes within the existing business model. By definition, this does not describe business model innovation. In addition, an open-minded culture of mistakes is needed to generate sustainable innovations. Awareness of potentials of business model innovations and binding commitments of top management are identified success factors. This is not just visualization, but also a permanent review of business model assumptions. In addition, a precise identification of the customer problem, prototyping, strategy reconciliation, short iteration cycles, internal implementation and a clear market positioning is needed. The innovation of a business model for an established business is a challenging, continuous process and strongly influences the success of the business.

The results of the study were combined in a book and directly compared. The book, titled "The Secret Key: Business Model Innovation for Established Companies," will be published in English by the publisher myMorawa in December 2019 and is available for pre-order at www.product-xyz.com.

Contact:

Ing. Josef Baker-Brunnbauer MBA

josef@product-xyz.com

+43 660 54 73 000

Krumbachweg 5, 4060 Leonding, Austria

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