

# WHY THE MARKETING APPROACH IS NECESSARY IN THE RESEARCH OF THE BUSINESS MODEL

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**Abstract:** The concept of business model began to be studied academically in the early 2000s and experienced a dynamic of rapid development until 2010 when many papers were published in the field. After 2010, the concept of business model innovation emerged and its research became a concern for research schools around the world (both in the West and in other parts of the world, in emerging economies). The number of studies in this field in recent years has increased more than 10 times, which indicates an increased attention of the scientific and business community on the issue of research and development of the business model concept. Innovations are considered to be successful offers, recently launched on the market. Previously, innovations referred to products and services and now can also refer to processes, organizational structures or business models as a whole. The main interest of companies participating in the value chain is to make a profit from their interactions with the customer. Consequently, the key role in business model analysis is played by a marketing component that facilitates the search for and delivery of value to the customer. Nowadays, researchers in the field of marketing have begun to give more importance to the field of business models which leads to the conclusion that there are many more compatibility between the two concepts, business model and marketing, than divergences. The marketing approach in the analysis of business models will be a future one for both the academic and the entrepreneurial environment.

**Keywords:** business model, business model innovation, research, marketing approach, customer.

## 1 INTRODUCTION

Today, business model research is becoming increasingly in demand in both academic and professional communities. The need to research business models is due to the need of the business environment for new

sources of growth and consolidation of competitiveness in a dynamic market.

In response to the growing needs of business, companies are beginning to turn to business advisors on issues of improving existing business models and developing new business models. The number of studies in this field in

recent years has increased more than 10 times, which indicates an increased attention of the scientific and business community on the issue of research and development of the business model concept. However, the number of successful business models currently remains low and companies are actively looking for different approaches to create and maintain successful business models.

The study of business models is primarily associated with the concept of creating value for the end user through interactions between participants in the value chain (suppliers, manufacturers, distributors). Today, the business model exceeds the limits of a single company and for its analysis we must take into account the value chains and networks between companies. In the interaction of the different participants of the business model, the orientation of the value chain must be made to the interest of the final consumer, because he takes a decision regarding buying or rejecting the value.

Business models give us a sense of confidence in business, which stems from the fact that we know where we are and where we can go. Just as we need a map for a mountain trip, so we need a business model to start a business.

For the business model, innovation and sustainability are like oxygen for people. Without the power of new ideas and long-term and stable visions, it is difficult to live and develop. Innovations are considered to be successful offers, recently launched on the market. Innovations were initially related to products and services and can now refer to processes, organizational structures or business models as a whole.

Also, the main interest of companies participating in the value chain is to make a profit from their interactions with the end user (customer). Consequently, the key role in business model analysis is played by a marketing component that facilitates the search and

delivery of value to the end consumer and thus builds the interaction between value chain participants to get recognition of the value created by them by the end user.

A lot of marketing research confirms the orientation of companies towards the interests of consumers, and cooperation between companies offers them more opportunities for successful business development and better financial results, such as qualitative increase in value for the end user.

This article generally represents the interest of the academic and research environment in the economic field for the study of the business model during 30 years and in particular the interest shown by the research environment in the field of marketing for the business model from year to year.

## 2 THE DYNAMICS OF PUBLICATIONS ON BUSINESS MODELS IN MAGAZINES AND ECONOMIC BOOKS ABROAD AND IN ROMANIA

The research of the dynamics of publications on the two fields (business models and business model innovation) published after the 1990s is summarized in Figure 1.

### 2.1 Methodology

From the point of view of the research methodology used, the following paragraphs present all the criteria used in selecting the relevant articles for this subject. The number of criteria used is 7 and their relevance for this study of the literature is detailed below.

1. Database: Search the international academic databases Web of Science and SCOPUS, which are chosen because they offer a wider selection of articles and multiple possibilities to access data.

2. Year of publication: For this study, the research on the dynamics of publications on the two fields (business models and business model

innovation) was performed for the reference period 01.01.1991 - 18.10.2020.

3. Type of publications: In order to obtain the most relevant results, only works published in books and magazines specialized in the field were selected.

4. Keywords used: The search was performed by concrete queries: "business model \*", respectively "business model innovation \*".

5. Selected topics: Variants of selected topics: Business, Management, Marketing.

6. Availability of publications: All publications available in the two databases were selected for this study.

7. Language: The language in which the selected articles were written is English.

were the following: in the Web of Science database there were 5419 publications from abroad for business models and 597 publications from abroad for business model innovation and in the SCOPUS database there were 7455 publications from abroad for business models and 705 publications from abroad for business model innovation.

In Romania there are few materials (articles / books) developed by Romanian researchers in academia on the issue of business models. Following the concrete searches on the Google Scholar platform (scholar.google.ro), a number of 433 publications resulted (articles in specialized magazines and books), elaborated by Romanian authors (in Romanian and English) in the period 2000-2020 for business models and 3 publications dedicated to business model innovation.knot

## 2.2 The results of the study

The obtained results, which led to the elaboration of the graph presented in Figure 1.

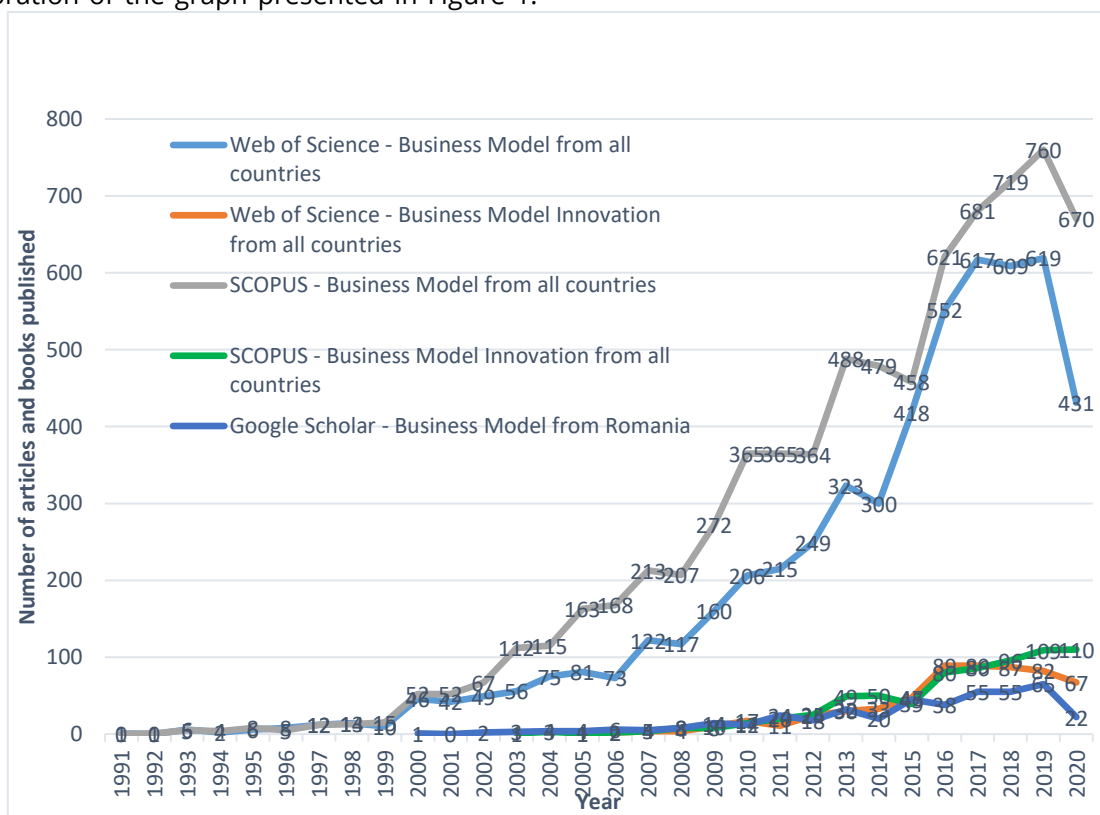


Figure 1. Dynamics of publications on the issue of business models in magazines and books from abroad and from Romania

### 3 THE DYNAMICS OF PUBLICATIONS ON BUSINESS MODELS IN INTERNATIONAL MARKETING MAGAZINES AND THE ANALYSIS OF THESE PUBLICATIONS

The concept of business model has increased the attention of researchers in a

variety of academic disciplines and fields of professional practice. However, until 2011, business models received very little attention from marketers, only eight articles on business models were published in marketing journals between 1970 and 2011 (see Table no. 1). This aspect can be considered a useful benchmark for determining a direction in which industrial marketing can assimilate and contribute to the development of business model research.

Table 1: Summary of all articles on the business model published in marketing magazines between 1970 and 2011  
(Source: adaptation after Coombes, 2013)

Publication	Author	Article title
Journal of Business Research	Morris at al. (2005)	"The entrepreneur's business model: toward a unified perspective".
Journal of Marketing	Pauwels and Weiss (2008)	"Moving from free to fee: How online firm market to change their business model successfully".
Marketing Science	Kind at al. (2009)	"Business models for media firms: Does competition matter for how they raise revenue?".
Industrial Marketing Management	Shin and Park (2009)	"On the creation and evaluation of e-business model variants: The case of auction".
Industrial Marketing Management	Storbacka (2011)	"A solution business model: Capabilities and management practices for integrated solutions".
Journal of Business & Industrial Marketing	Palo and Tahtinen (2011)	"A network perspective on business models for emerging technology-based services".
Industrial Marketing Management	Mason and Spring (2011)	"The sites and practices of business models".
Journal of Retailing	Sorescu at al. (2011)	"Innovations in retail business models".

To see how the level of interest of Marketing researchers in the study of the business model evolved, after 2011, a research was conducted on the number of papers published in marketing journals.

#### 3.1 Methodology

From the point of view of the methodology used, the following paragraphs present all the criteria used in selecting the relevant articles for this study. The number of criteria used is 7 and their relevance for this study of the literature are detailed below.

1. Database: The search was performed in the international academic database SCOPUS.
2. Year of publication: For this study, the dynamics research on business models published in marketing journals was performed for the reference period 01.01.2012 - 23.10.2020.
3. Type of publications: In order to obtain the most relevant results, only works published in books and magazines specialized in the field of marketing were selected.
4. Keywords used: The search was performed by concrete queries: "business model \*", respectively "business model innovation \*".

5. Selected topics: Variants of selected topics: Marketing.

6. Availability of publications: All available publications from the SCOPUS database were selected for this study.

7. Language: The language in which the selected articles were written is English.

### 3.2 The results of the study

The results obtained were the following: a total number of 103 published articles (Note: In

2012 no published articles were identified). It is noted that 28 articles out of the 103 published address the topic of business model innovation. Figure 2 presents a graph of the publication dynamics of the articles on business models in marketing magazines, as follows: 2013 (10 articles), 2014 (4), 2015 (3), 2016 (13), 2017 (7), 2018 (14), 2019 (17), 2020 (35). There is also a greater concern of research from a temporal point of view, increasing from 3-4 articles (in 2014-2015) to 35 (in 2020).

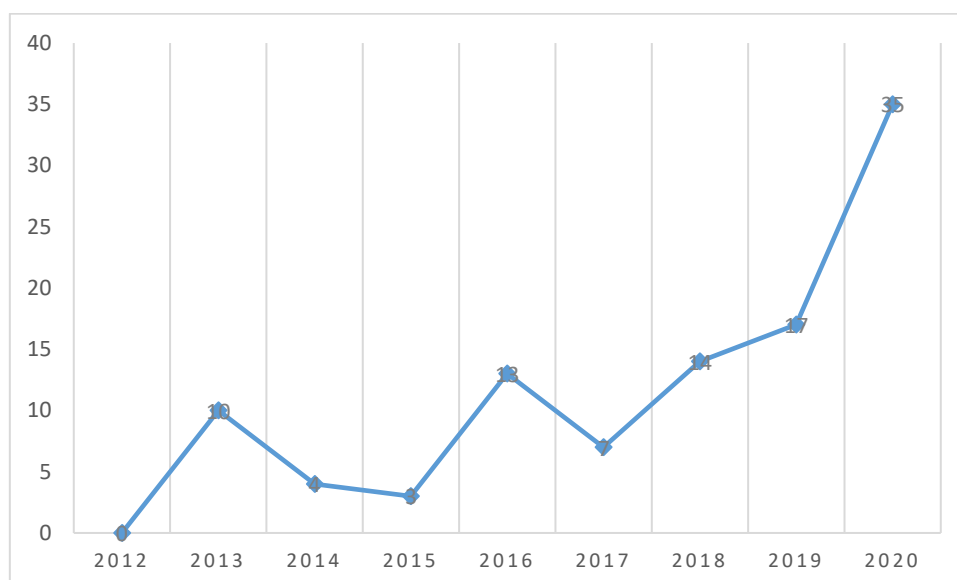


Figure 2. Dynamics of business model article publications in marketing magazines, in the period 2012 - 2020

Table 2: Marketing publications in which articles have appeared on business models in the period 2013 - 2020

Publication	Number of articles
Journal of Business Research	49
Industrial Marketing Management	29
Journal of Business and Industrial Marketing	10
Journal of Research in Marketing and Entrepreneurship	7
Management and Marketing	5
Indian Journal of Marketing	3

As can be seen from the above, a significant increase in the interest of marketers in the study of business models began after 2013. And in 2020, marketers began to give more importance to the field of business models which leads to the conclusion that there is much more compatibility between the two concepts (business model and marketing) than divergences, and the marketing approach in the analysis of business models will be part of the future, both for the academic and entrepreneurial environment.

To argue this idea, a more in-depth research was carried out on business model articles published in marketing journals in order to identify relevant researchers and the types of business models they analyze.

### 3.3 Methodology

From the point of view of the methodology used, the following paragraphs present all the criteria used in selecting the relevant articles for this study. The number of criteria used is 7 and their relevance for this study of the literature are detailed below.

1. Database: The search was performed in the international academic database SCOPUS.

2. Year of publication: For this study, the dynamics research on business models published in marketing journals was performed for the reference interval 01.01.2013 - 23.10.2020.

3. Type of publications: In order to obtain the most relevant results, only works published in books and magazines specialized in the field of marketing were selected.

4. Keywords used: The search was performed by three different types of queries: "business models", "business models and

marketing" and "business models, marketing and prospects" in existing job titles in the SCOPUS database.

5. Selected topics: Variants of selected topics: Marketing.

6. Availability of publications: All available publications from the SCOPUS database were selected for this study.

7. Language: The language in which the selected articles were written is English.

### 3.4 The results of the study

The results obtained from the research were analyzed separately and were taken as an example, the year and the journal with the most papers published in the field, as follows:

a. in the case of the query "business models", it was 2010, with 18 papers (addressing business models: theory, research, types, differences from the concept of strategy) published in the journal Long Range Planning.

b. in the case of the query "business and marketing models", it was the year 2013 with 3 papers (which address the relationships between the concepts of business and marketing models, similarities and differences) published in the journal Industrial Marketing Management.

c. in the case of the query "business and marketing models and perspectives", it was 2019 with 1 paper (which addresses marketing perspectives on digital business models) published in the International Journal of Research in Marketing.

The results obtained regarding the relevant researchers and the types of business models they analyze are presented in Table no. 3.

Table 3: Main publications and authors addressing business model and marketing areas

Publication / Year	Interrogation in the titles of publications	Words and sentences key	Most cited publications / authors / number of citations
<i>Long Range Planning /</i> 2010	„business model“	Academic research; Empirical research; Business models; Business strategy; Value creation; Customer satisfaction; Strategic planning; Business model innovation; strategic approach; Conceptual framework; Company capabilities; New business models; Scientific investigation.	<i>Business models, business strategy and innovation / Teece / 2619 citations</i> <i>Business model innovation: Opportunities and barriers / Chesbrough / 1342 citations</i> <i>Business model design: An activity system perspective / Zott and Amit / 1059 citations</i> <i>From strategy to business models and onto tactics / Casadesus-Masanell and Ricart / 841 citations</i> <i>Business model evolution: In search of dynamic consistency / Demil, Lecocq / 634 citations</i> <i>Business models as models / Baden-Fuller and Morgan / 531 citations</i>
<i>Industrial Marketing Management /</i> 2013	„business model and marketing“	Business models; Industrial marketing; Co-creation of value; Entrepreneurial marketing; Technological marketing; Innovation business models; Business models and their relationship with marketing; Business model in entrepreneurial marketing.	<i>Business models and their relationship with marketing: A systematic literature review/ Coombes and Nicholson / 83 citations</i> <i>Business models: Impact on business markets and opportunities for marketing research/ Ehret et al. / 32 citations</i> <i>The business model in entrepreneurial marketing: A communication perspective on business angels' opportunity interpretation/ Wallnöfer and Hacklin / 14 citations</i>
<i>International Journal of Research in Marketing /</i> 2019	„business model and marketing and perspectives“	Digital business models and digital transformation; Digital marketing strategies and tactics; Digital business models should receive much more attention in the marketing discipline.	<i>Marketing perspectives on digital business models: A framework and overview of the special issue / Verhoef and Bijmolt / 5 citations</i>

## 4 CONCLUSIONS

Business models are not recipes or scientific models, but they can play any of these different roles for different companies and for different purposes. This explains not only why the idea of business models seems so widespread, but also why the concept has a rewarding potential for the future of research in the management of companies and other organizations.

The concept of business model began to be studied academically in the early 2000s and experienced a dynamic of rapid development up to 2010 when many papers were published in the field. After 2010, the concept of business model innovation emerged and its research became a concern for research schools around the world (both in the West and in other parts of the world, in emerging economies).

Marketing has a special role in the study of business models, because the modern

understanding of business models is in line with the basic principles of marketing. Marketing allows you to create and deliver value to customers and build interaction between business model participants in a way that helps you achieve a commercially successful business model.

Until the 2010s, business models received very little attention from marketers, only eight articles on business models were published in marketing journals between 1970 and 2011. A significant increase in interest from marketing researchers for the study of business models began after 2013, when in our opinion, the society became mainly based on consumption, the customer having an essential role in the market. Thus, nowadays, marketing researchers have begun to give more importance to the field of business models which leads to the conclusion that there is much more compatibility between the two concepts (business model and marketing) than divergences, and the marketing approach in the analysis of business models it will be a future one, both for the academic and entrepreneurial environment.

The core of the marketing concept is the end consumer / user. The ability to change the focus to the end user gives a new impetus to the development of the marketing concept.

The introduction of a new product on the market involves a significant effort on the part of the manufacturer, attributed to his connection to the end user, gaining his trust and establishing a long-term relationship. For this, innovative business models must be developed, oriented towards the end user (he being the core, which is the basis of business success).

An important aspect of this article is that marketing plays an important role in designing an innovative business model. The argument in this regard is the growing interest, from one year to another, by marketing researchers to study business models. The two concepts, business model and marketing, blend harmoniously with

each other. If they are analyzed and evaluated with insight, there will be very high chances of success.

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