

## INNOVATION OF NEW BUSINESS MODELS AS A GUIDE FOR ACADEMIC DEVELOPMENT IN POST-COVID-2019 CONTEXTS

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### Abstract

In this paper, a review of different bibliographic sources that have business models, innovation, and academic contributions as research variables in a post-Covid-19 context is presented. The main objective of the article is to provide knowledge to researchers who want more information on concepts, use cases, and relevant information related to business model innovation in academic and business research environments. A rigorous source search was conducted in Scopus, where 19 essential sources were considered for the present review. Different concepts, and cases in a pre and post-Covid 19 context such as “Mejor en Bici” and “La Mar” were analyzed from source to source and finally, several reflections on the contribution of the study of the business model and its constant innovation in the field of academic and business research were found.

**Keywords:** Business Models, Innovation, academic development, post-Covid 19 contexts.

### Resumen

En el presente artículo de investigación se realizará una revisión de distintas fuentes bibliográficas que tienen como variables de investigación los modelos de negocio, la innovación y el aporte académico en un contexto post Covid-19. El principal objetivo del artículo es aportar conocimientos a los investigadores que desean mayor información sobre conceptos, casos útiles e información relevante relacionada a la innovación de modelos de negocio en entornos de investigación académica y empresarial. Se realizó una rigurosa búsqueda de fuente en Scopus, donde se consideraron 19 fuentes imprescindibles para la presente revisión. Se analizó fuente por fuente y se hallaron distintos conceptos, casos en un contexto pre y post-Covid 19 como el de “Mejor en Bici” y “La Mar” y finalmente se hallaron diversas reflexiones del aporte que tiene el

estudio del modelo de negocios y su constante innovación en el ámbito de investigación académica y empresarial.

**Palabras clave:** Modelos de Negocio, Innovación, desarrollo académico, contexto post-Covid 19.

## Introduction

The challenging environment globally in the post-Covid-19 era necessitates the approach of changes within management and restructuring of organizations (Vlados, 2021, p. 645). Business models and innovation within these are quite recent topics in a business or organizational context (Abrahamsson *et al.*, 2019, p. 75). Innovations are not only represented in the creation of new products but also in the construction of a complete business model (Sanasi *et al.*, 2019, p. 936).

Contemporary business activities not only follow digital trends (Hendriarto, 2021, p. 2) but also observe the change in the needs and rhythms of life of their customers as a result of the new normality (Li *et al.*, 2021, p. 45). This does not imply that technology is left aside; on the contrary, its use is enhanced by the need for coordination within the entire supply chain and the quest to maintain the validity of the company or organization (Cavallo *et al.*, 2020, p. 202).

Business models can be defined as a strategy that is implemented to capture and provide added value to customers, inherent to the product or service offered and that this does not impact or is minimal the difference in cost, taking into account that the results improve from the increase in revenue. Business models are in constant innovation, so it is common to see studies where cases of education of companies in crisis contexts are analyzed (Cavallo *et al.*, 2020, p. 201).

There are several sources related to the topic of business models and their innovation; however, the topic is still in its initial stage with an effectively progressive increase (Mishra and Tripathi, 2021, p. 1), this is demonstrated by the growing interest of academics and entrepreneurs to learn more about this tool that engages employees, managers, and customers (Turpo *et al.*, 2022; Kumar, 2021, p. 271).

The objective of the present research is to provide knowledge to researchers who want more information about concepts, use cases, and relevant information related to business model innovation in academic and business research environments.

## Context and business reaction Covid 19 and post-Covid 19

The Covid-19 pandemic has affected organizations and employees from various economic sectors and different countries, there were mobility restrictions, different health measures, and changes regarding the work environment such as teleworking and digital tools to keep employees connected and safe (Raghavan *et al.*, 2021, p. 1). COVID-19 has originated an economic-financial instability in organizations, which has demanded resizing their services or products according to technological strategies that allow them to leverage themselves in the face of their internal crisis (Colina-Ysea *et al.*, 2021, p. 17). Every company, whether large or small, is a socioeconomic organization that evolves within an environment that is quite dynamic and prone to external threats such as the Covid-19 crisis (Vlados, 2021, p. 646). This crisis has exposed the weaknesses of companies affecting their balance sheets and productivity; however, this has not stopped them

from seeking new ways to survive and continue to grow (Gorzelany-Dziadkowiec, 2021, p. 3; Kumar, 2021, p. 271).

While it cannot be said that the pandemic is over, what is certain is that a new “normality” has been reached, with a large part of the population vaccinated and aware of the need to continue with the pertinent care to avoid contagion. The need to continue services has normalized the reconfiguration of organizations' business models, which has consisted of evolution throughout the pandemic life cycle. The first phase of this life cycle was the emergency phase, where it was necessary to follow the measures imposed by governments so that the pandemic's advance could be contained, it is there where changes began to be outlined, after this stage came to the “learning” phase, where business models, daily operations and communication channels were reinvented; then came the institutionalization phase, where the lessons learned in the learning stage are integrated and organizations finish adapting to conceive technological innovations, platforms and virtual resources as a new, in many cases, hybrid, way of working (Raghavan *et al.*, 2021, p. 4). Within the “learning” stage, innovations, in terms of management, have been recurrent and have become visible in products, services, quality, and production processes; these innovations have become crucial because they guarantee fast and flexible responses to the demands and challenges of the target markets (Gorzelany-Dziadkowiec, 2021, p. 4). Added to this is the tough competition due to the globalization of the business environment and the systematic search for innovation (Vlados, 2021, p. 646).

Companies have registered a recovery trend, after the beginning of the crisis, until reaching the new normality, which is the stage of great economic, social and cultural transformations as a result of the pandemic, consumer perception and habits have changed with the arrival of Covid-19, so companies should focus on recalculating the value perceived by their customers (Li *et al.*, 2021, p. 45). The pandemic has developed a so-called “creative spirit”, which implies that entrepreneurs have created a wide variety of new products, services, and strategies to sell according to the reality that has been living, this strategic thinking that seeks to redefine business models to a new reality, is what has served for businesses to adapt quickly to a new normal post-Covid 19 (Chavez and Calanchez, 2022, p. 577).

### **Materials and methods**

**Design:** For the development of the following research article with a qualitative approach, a systematic review of sources in highly recognized repositories such as SCOPUS and scientific journals related to the academic and social fields was carried out. A descriptive type of research was carried out, to provide concepts, reflections, and use cases relevant and related to the research variables, which were developed in subsections for a better understanding.

**Search strategy:** A preliminary search was initiated in different academic repositories such as Google Scholar, Scopus, and university academic repositories, entering the variables “business model”, “innovation”, and “academic development” as search entries. On observing the results, SCOPUS was chosen as the main source of information for this systematic review, since articles were found that include both variables. In the SCOPUS repository, initial searches were performed with the words “business model”, “business models AND innovation”, “business models AND

academic development”, and “business model, AND entrepreneurial development”. Searches were performed with the same words in English. The references and articles recommended by SCOPUS related to the topic were also reviewed in the initial search, to find more sources of information for this research.

**Inclusion and exclusion criteria:** No discrimination was made by language; however, the most recent sources, corresponding to the last five years (from 2018 to 2022), were selected. Duplicates and articles that were not freely accessible were removed. After the search and initial filters, about 600 articles related to the topic were found, priority was given to articles that included both variables, and articles whose abstract or title was not in line with the objective of this research were filtered out, likewise, it was sought to consider works where case studies have presented that show a solution to the opportunity for improvement or approach of the need to make a change within the business model and how the study of the same affects the development of academic research related to the business topic. As a result of the search, 19 sources were obtained, considered essential in the present review.

**Data extraction:** The search yielded 30 sources whose information is considered relevant and in line with the objective of this review. Once the sources were extracted, each of them was fully read. The fundamental concepts that should be included in this review were reviewed and analyzed, a compilation of the concepts of the main variables was made, the cases of business model restructuring were deployed and reflections were sought that could provide knowledge to future researchers who wish to deepen their knowledge on the subject of improvement or innovation of business models within academic institutions.

**Data analysis:** The information analyzed was divided into subsections for a better understanding. The first subsection consists of a brief conceptual review, showing the concepts, through different authors and realities of what a business model is and about innovation. The second subsection shows successful cases of business model innovation, emphasized in a context related to the return of normality in a post-Covid 19 context. Finally, the last section deals with the contributions of innovation in the development of academic and business research.

## Results

### Business model and innovation: a conceptual review

In this subsection, Table 1 shows the articles that served as sources of information to explain the concepts of “innovation” and “business models” from the point of view of different authors, realities, and points of view.

**Table 1**

*Sources used for the extraction of important concepts*

Year and country	Author	Contribution
2020 Colombia	- Cavallo, A., Ghezzi, A. and Ruales, B.	A business model can be defined as the “architecture” of mechanisms for creating, capturing, and delivering added value that an organization provides to its

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		customers (Cavallo <i>et al.</i> , 2020, p. 201). It can also be understood as the proposition of innovative ideas related to reaching customers, partners, processes, and distribution channels (Cavallo <i>et al.</i> , 2020, p. 202). Business models involve continuous improvement and change because companies must adapt to survive stagnation and the hostility of volatile market changes (p. 202)
2019 Suecia	– Abrahamsson, J., Boter, H. and Vanyushyn, V.	The initial structure of a business, i.e., a business model, primarily contemplates “value added,” which consists of the difference between the perceived benefit and the cost incurred to create that value, so that a good service can be provided (Abrahamsson <i>et al.</i> , 2019, p. 80).
2019 Grecia	– Sanasi, S., Ghezzi, A., Cavallo, A. y Rangone, A.	According to Sanasi (2019), business models can be understood as the balance between entrepreneurship or entrepreneurial spirit and strategy, i.e., it includes a value proposition inherent in the product or service being offered and the boundaries that delimit the business (p. 936).
2021 España	- Ferreras-Méndez, J., Olmos-Peñuela, J., Salas-Vallina, A. y Alegre, J.	Ferreras-Méndez <i>et al.</i> (2021) argue that a business model is the design of the value proposition provided by the company, as well as the outline of relevant information that identifies it, such as the target market, channels, description of products and services, resources needed to provide the products or services, as well as sources of income and expenses (p. 2)
2021 - Italia	Grieco, C.	Grieco (2021) argues that a business model is the description of the process of creating and receiving the value proposition by leveraging the business logic so that the value is perceived in a positive, pleasing, and lasting way (p. 3).
2022 – Brazil	Moro, S., Cauchick-Miguel, P. and Mendes, G.	Moro <i>et al.</i> argue that a business model is a conceptual representation that helps to link the common activities of a company with its value strategy, from another perspective, it is the representation of how a company makes money by buying and selling goods or services, also clarifying that each company has a unique business model that describes how it creates and perceives value (2022, p. 2).

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		In addition, from his perspective, it is mainly divided into four components: customers, supply, infrastructure, and financial viability.
2021 Albania	- Kripa, D., Luci, E., Gorica, K., and Kordha, E.	Innovation in the business model implies doing things differently, not only in the way companies operate, but also in the value proposition, as long as the limits of the business are taken into account, avoiding an improvement in the value proposition jeopardizes the company's results (Kripa <i>et al.</i> , 2021, p. 1).
2021 España	- Espada-Chavarria, R., Diaz-Vega, M. and González-Montesino, R.	In itself, the concept of innovation within a business model demands new ways of organizing internal processes, to promote more collaborative innovation, with integrated knowledge, harnessed skills, and achieved goals (Espada-Chavarria <i>et al.</i> , 2021, p. 1).
2020 México	- Cuevas-Vargas, H., Parga-Montoya, N. and Estrada, S.	Innovation within the business models of companies is vital and should be included in the daily activities of organizations, especially in medium and small companies, due to their limited access to large investments. This would strengthen their competitive advantage over larger companies (Cuevas <i>et al.</i> , 2020, p. 67).
2022 Malasia	- Majed, S., Kudus, N. and Ali S.	A business model, of a service provider company, consists of how the company devises a strategy to take care of the customer, specifically, how it organizes a new idea to solve the vicissitudes, challenges, and confusions with customers (Majed <i>et al.</i> , p. 4765). He also recognizes it as a modern management practice.

**Source:** Own elaboration.

**Note:** All information extracted from the sources was cited.

**Business model innovation in post-Covid 19 contexts: main cases.**

Table 2 below shows the main findings of the articles that served as sources of information to present the cases that were considered relevant for business model innovation and, in some cases, occurred in a post-Covid 19 context.

**Table 2**

*Sources used to highlight the main causes*

<b>Year and country</b>	<b>Author</b>	<b>Contribution</b>
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2021 – Suiza	Lupova-Henry, E., Blili, S. and Dal Zotto, C.	Among the striking cases of the restructuring of business models are the “cluster” type organizations, which, from their origin, already facilitated the transfer of knowledge and innovation as a collaborative phenomenon, the remodeling consists of looking at clusters as meta organizations, i.e., organizations shaped by their environments and that can also transform them responsibly, in contrast to the traditional view of seeing them as spontaneous spaces or policymakers (Lupova-Henry <i>et al.</i> , 2021, p. 105). Clusters, in the face of the crisis, were strengthened - unlike many small companies that did not have strategic partners - and among the main advantages is the assurance of the achievement of objectives and visionary values oriented to innovation and profit generation, even in the face of change and uncertainty (Lupova-Henry <i>et al.</i> , 2021, p. 106).
2021 - India	Mishra, S and Tripathi, A.	One of the main innovations within the different business models is related to the use of digital tools such as artificial intelligence, which is still in an embryonic stage in most businesses, but with an effective advance; this innovation has changed drastically and positively businesses such as Airbnb, Uber, Amazon, e-Bay, among others (Mishra and Tripathi, 2021, p. 1). Innovation, starting from Covid-19, has had to be quite forced, and this type of business has not stopped, moreover, the great technological level they possess was already prepared to face this type of situation. The business model related to artificial intelligence consists of seeking advances in recent research in the field of artificial intelligence, so that it can be applied through a faster and more effective approach to collect, process, and analyze data to identify opportunities for improvement, commercial competencies, and other essential elements within the business (Mishra and Tripathi, 2021, p. 2).
2020 - Perú	Ontaneda and Quiroga	In the culinary sector, there is a business model based on the quality of service, gourmet products, and high-

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prestige Latin American cuisine, specifically Peruvian, which came to position itself in New York City (Ontaneda and Quiroga, 2020, p. 3). The restaurant “La Mar” of the famous and many times awarded chef “Gaston Acurio” failed, due to the complications of maintaining quality standards in the food and along the entire supply chain, within an extremely fast and improvised international expansion. Faced with the need to innovate in its business model, to save many of its brands that were in danger, most of these restaurants in various parts of the world, focused their value proposition on the recognition of Peruvian gastronomy and the patriotic feeling of making known the effort and talent of its people embodied in the food, prepared for years the chefs and today they have current and consolidated brands inside and outside the country as Mistura and Madrid Fusion (Ontaneda and Quiroga, 2020, p. 3)

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2019 Colombia	- Manzi, M., Caicedo, E. and Cardona, D.	Related to the urban transportation sector, the company “Mejor en Bici” offered a bicycle rental service; however, they noticed in their 2015 balance sheet that the results did not reflect the effort they had made in the last six years. The challenge was in redesigning their business model so that they could respond quickly to the environment and competition, obtain better results and stay in the market (Manzi <i>et al.</i> , 2019, p. 1). Among the measures that were taken was the search for new channels to reach customers, which were the human resources staff of the various companies that encouraged and offered annual packages to workers, also improved the bike paths, with advertising and provided an insurance policy for bicycles, these small changes could achieve significant improvements in the results and financial statements of the company (Manzi <i>et al.</i> , 2019, p. 6)
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2022 Malasia	- Wan Ali, W., Khadijah, R. and Mohd H.	In the education sector, the added value is gradually focusing on innovation and not on traditional education, especially in a context where virtual education is predominant. A clear example is the use of games and ICTs are becoming popular in some schools in Malaysia, which adapt known games to stimulate learning through teamwork, the pursuit of victory, short duration, and interactive platforms, a clear example is the Solatku Power game, which was based on the popular game of “ladders and snakes” to manage information as a question or note within the compartments of the game, so that students can advance if they answer correctly or understand the topic, to achieve victory (Wan Ali <i>et al.</i> , 2022, p. 1540).
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**Source:** Own elaboration.

**Note:** All information extracted from the sources was cited.

### **Contributions of business model innovation in academic development**

In this last subsection, Table 3 presents the articles that served as sources of information to show the contributions of research related to new business models in a post-Covid 19 context, in all areas, whether business or educational, within the development of academic research.

**Table 3**

*Sources are used to highlight the role of the study of business models in academic development.*

Year and country	Author	Contribution
2019 - Grecia	Sanasi, S., Ghezzi, A., Cavallo, A. and Rangone, A.	Business model innovation is receiving more and more academic attention and has become a new unit of analysis (Sanasi <i>et al.</i> , 2019, p. 936)
2019 - Suecia	Abrahamsson, J., Boter, H. and Vanyushyn, V.	Innovation in business models has been intensively studied in recent research works, where even positive relationships in firm performance have been demonstrated (Abrahamsson <i>et al.</i> , 2019, p. 75)
2019 Colombia	- Ramírez, M., Rodríguez, M. and González, J.	Most of the related literature and the academic contribution of this variable are linked to the relationship that exists between strategy and business

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		<p>models since a good proposal of the latter can lead to greater productivity, competitiveness, and performance, so that the company is differentiated by its delivered and perceived value (Ramirez <i>et al.</i>, 2019, p. 178). Ramirez argues that one of the main contributions of the literature review of business models, through an interdisciplinary study, increases the level of maturity of approaches such as cognitive and cultural, which even integrate knowledge from the disciplines of psychology and sociology to continue the research (2019, p. 189).</p>
2020 Colombia	- Cavallo, A., Ghezzi, A. and Ruales, B.	<p>In addition to the attention on the definition of business models, the dynamic vision is gaining much attention from researchers in different fields related to academic development (Cavallo <i>et al.</i>, 2020, p. 202)</p>
2021 - Italia	Grieco, C.	<p>Academics and entrepreneurs have studied cases of highly competitive companies that reduce their success to a change in their business models so that they can keep up with the market evolution (Grieco, 2021, p.1)</p>
2019 Colombia	- Ramírez, M., Rodríguez, M. and González, J.	<p>The new literature related to business models has been the impulse of many recognized scientific journals such as Long-Range Planning, Strategic Entrepreneurship Journal, and Journal of Cleaner Production (Ramirez <i>et al.</i>, p. 178). The field of research related to business models has become a new topic of analysis in the face of the dynamism of new environments, since new perspectives and innovations related to this topic challenge traditional theories, and also lead to a higher level of competitiveness, performance, and growth of companies (Ramírez <i>et al.</i>, p. 178)</p>
2022 Mexico	- De Alba, A.	<p>The arrival of “spring post-Covid 19” invites again to write and research on new issues, within any context related to innovation this new event will correspond to an avalanche of new research, methodologies, and changes within the academic research environment (De Alba, 2022, p. 4)</p>

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Source: Own elaboration.

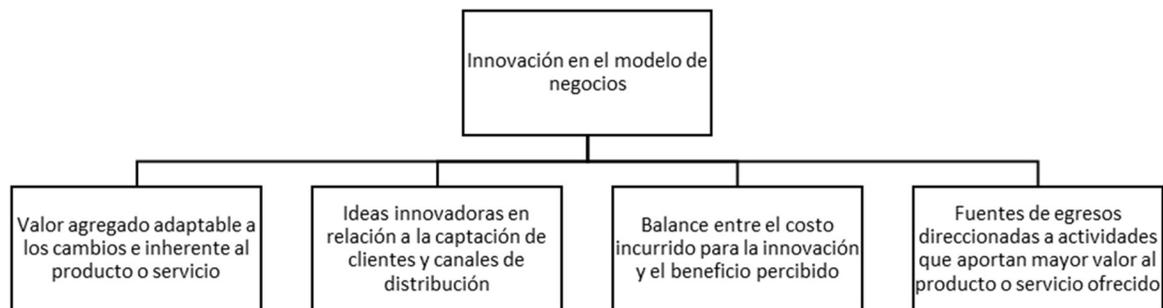
*Note:* All information extracted from the sources was cited.

## Discussion

The main findings of the first subsection can be summarized in Figure 1 as a synthesis of the main components to be considered for innovation in a business model

**Figure 1**

*Elements for innovation in the business model*

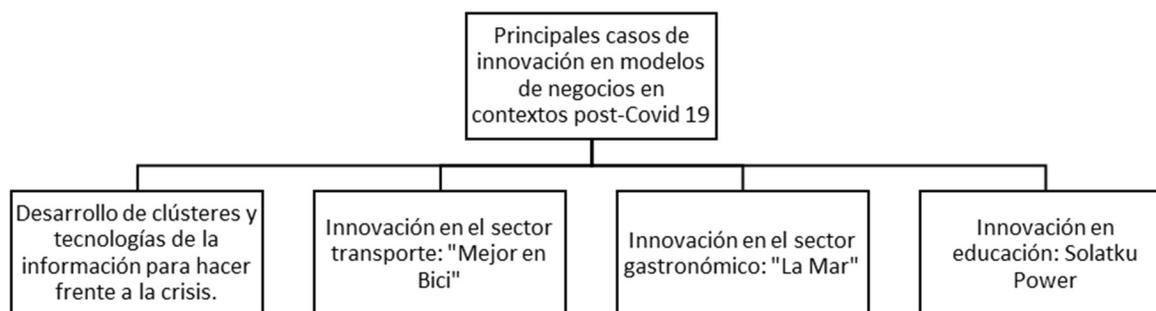


**Source:** Own elaboration.

According to the literature reviewed, the added value is one of the main components of the structure of a business model and is the one that provides the main competitive advantage to differentiate from its competitors, especially to companies that have a differentiation approach, according to Porter's generic strategy (Grieco, 2021, p. 2) and (Sanasi *et al.*, 2019, p. 936). Likewise, it is argued that the investment to achieve the desired added value should be related to the economic reality of the company and should not exceed or represent an excessive percentage of its revenues (Abrahamsson *et al.*, 2019, p. 75).

Likewise, Ferreras-Méndez *et al.* (2021) argue that the business model not only contemplates the value added but also corresponds to a much broader structure that includes the description of the products and services provided, the main strategic partners, the distribution channels, as well as the sources of income and expenses (p. 2). Majed *et al.* (2022) argue that the use of innovative ideas and tools, based on existing ones and adapted to each business model, can be fundamental to improving the quality and efficiency of value delivery to our customers (p. 4766). For example, innovative marketing in a pandemic context or new customer acquisition channels such as new social networks that use the target audience is important innovative strategies related to business models.

Figure 2 shows the findings of the second sub-section.



**Figure 2.** Main cases of innovation in pre-Covid and post-Covid 19 business models.

**Source:** Own elaboration.

Innovation contributes significantly to the adaptability of organizations, it can be defined in several ways: a new product, a new project or venture (Aceituno-Aceituno *et al.*, 2018, p. 91), a new process, the opening of new markets, access to new sources of resources and reorganizations of business models (Gorzelay-Dziadkowiec, 2021, p. 3). Business model innovation is interpreted as an opportunity for organizations to reinvent or redesign how organizations create, propose and deliver value to their customers; in other words, the reconfiguration of their core elements that lie in the value proposition (Ferrerías-Méndez, 2021, p. 2).

It was evidenced, according to the literature reviewed, that thanks to the context of the Covid-19 pandemic, several businesses prospered and others failed. These surprising cases of innovation within the business model initially did not know the duration of the uncertainty they were going to go through during the entire pandemic period; however, although they reinvented themselves, not all of them succeeded.

Although it is currently known that in a pandemic context the innovative idea “Mejor en Bici” could be a success when it was created, the results were not as expected (Manzi *et al.*, 2019, p. 6). As well as not considering that the added value offered was not well perceived by the public as in the case of the restaurant “La Mar”.

As for education, thanks to the pandemic, it is known that the digital skills of teachers and students have increased considerably, leading them to innovate, both in teaching and learning (Lorenzo-Lledó *et al.* p. 1322). The speed at which institutions have had to adapt to the change to online classes for a significant time has been too fast, which is why it has often not been effective (Kähkipuro, 2021, p. 2).

The main findings of the third subsection are presented in Figure 3.

### Figure 3

*Contributions of business model research to academic development.*

**Source:** Own elaboration.

Several authors agree that the study of new business models is an important part of academic development within business research. Ramírez *et al.* (2019, pp. 189-178) agree that this unit of analysis feeds articles from quite recognized journals such as Long-Range Planning, Strategic Entrepreneurship Journal, and Journal of Cleaner Production, among others. Likewise, according to Cavallo *et al.* (2020), the different visions with which business models are treated have been very useful to lead to ways how to increase the benefits of an organization (p. 202). Finally, De Alba (2022, p. 4) argues that, with the presence of new contexts and units of analysis in the wake of the pandemic, there has been a “springtime of research”, which generates new ideas and new contributions from around the world on social and business research issues.

### Conclusions

Business models stand out for continuing to improve day after day, based on the context that surrounds society. In other words, innovation implies doing things differently, in any area of the business, and establishing clear limits.

The context in which companies were most affected since 2019 is that of the coronavirus pandemic. A change in the business model can save a company from bankruptcy as detailed in the cases of “La Mar” and “Mejor en Bici”; however, this must be correctly applied taking into account what the customer perceives as added value.

It is expected that the academic contributions related to innovation in business models can help researchers and entrepreneurs to expand on the subject from different perspectives and economic sectors of the industry, each of these actions in a different context, and also allow them to evaluate whether the business model they currently have is giving the expected results or whether it is necessary to reorganize the model.

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