

## MANAGEMENT STRATEGY AND BUSINESS MODELS IN THE ERA OF DIGITAL TRANSFORMATION

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### Abstract

In complicated and fast-moving markets, where growth and wealth creation can occur unpredictability reigns. The ways in which value is created, captured, and offered are changing profoundly, and one of those responsible for this change is digital transformation. New innovative business models are born, and it becomes necessary to rethink the models when it comes to the digital age. The objective of this work is to conceptualize the strategic changes in the business models of the companies to remain competitive of the era of the digital transformation. In order to collect the information necessary for the analysis, we chose to use exploratory research of a qualitative nature. It is justified to adopt the exploratory research, since there are few studies focused on the theme of business model strategy in the era of digital transformation. In our research, the companies interviewed highlight the digital transformation to improve and integrate with more automation all the lines of business segmentation.

**Keywords:** strategic management, business model, digital transformation



## 1. Introduction

Strategy as a simple rule is about being different and stems from the focus on key strategic processes and the development of simple rules that shape these processes. In stable markets, managers can rely on strategies built on detailed forecasts of the future. But in complicated and fast-moving markets, where growth and wealth creation can occur, unpredictability reigns (EISENHARDT and SULL, 2001).

Casadesus-Masanell and Ricart (2010) define strategic as something bigger than the selection of a business model. The strategy does not simply define which business model a company will employ. They distinguish two concepts of corporate strategy, business model and tactics as follows: business model refers to the business logic, i.e. how it operates and how it creates value for its stakeholders and strategy refers to the choice of business - model by which the company will compete in the market.

The ways in which value is created, captured, and offered is changing profoundly, and one of those responsible for this change is digital transformation. New innovative business models are born, and it is necessary to rethink the models when it comes to the digital age (WAN et al., 2017).

This evolution is due to the fact that organizations are adapting to new technologies and becoming digitalized into a new form of organizations according to CHEW (2015).

Through this finding, the objective of this work is to conceptualize the strategic changes in the business models of companies to remain competitive in the era of digital transformation.

## 2. Background

### 2.1 Strategy

According to Porter (1996) strategy is about doing different. Strategy as a simple rule is about being different and stems from the focus on key strategic processes and the development of simple rules that shape these processes. In stable markets, managers can rely on strategies built on detailed forecasts of the future. But in complicated and fast-moving markets where growth and wealth creation can occur unpredictability reigns (EISENHARDT and SULL, 2001).

Among the authors' conceptions about strategy it is possible to analyze the evolution of strategic thinking through ten schools that explain the strategic formulation. The evolution of strategic thinking can be analyzed in Table 1.

Table 1: Schools of strategic thinking

School	Category in which it fits	Features
Design	Prescriptive	The formulation of strategies demand balance capabilities internal (strengths and weaknesses) and possibilities external (opportunities and threats).
Planning		The formulation of strategies demand balance capabilities internal (strengths and weaknesses) and possibilities external (opportunities and threats).
Positioning		The content of the strategies is a priority and uses techniques for analysis competitiveness of industries.
Entrepreneur	Descriptive	THE strategy part of mental representation. Born process visionary who gives himself at mind of the leader.
Cognitive		The formulation of strategies also represents mental process. Search -if the meaning of this strategy at sphere of action human.
Learning		The formulation of strategies constitutes process emergence that arises when people or groups learn about a situation and also the capacity of your organization to deal with certain situations.
Power		Considers the formulation of strategies as negotiation process with the use of power and politics to negotiate strategies in favor of certain interests.
Cultural		The process of formulating the strategy it is rooted at culture of the organization, being a process collective and cooperative.
Environmental		The formulation of strategies is a process reactive against the pressures-imposed fur environment on organizations and is conditioned by three forces: environment, leadership and organization.
Configuration		Integrative

Source: Mintzberg, Ahlstrand and Lampel (2000)

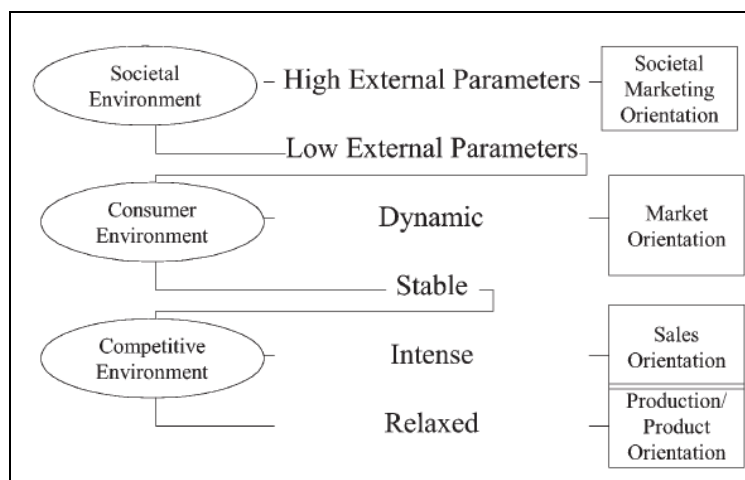
According to Kotler (2003) and Shoham (2000) there are five strategic orientations:

1. The orientation of production is to make products widely available and inexpensive;

2. The orientation of the product is to offer products with the highest quality, performance and innovative features;
3. Sales orientation: holds that the key to achieving organizational goals is an aggressive sales and promotion effort;
4. Market orientation: holds that the key to achieving organizational goals is the generation of market intelligence throughout the organization, dissemination of intelligence across departments, and responsiveness across the organization;
5. The marketing orientation of society: holds that the key to achieving organizational goals is to offer products that preserve or improve the well-being of the consumer and society.

The choice of strategic orientation is based on three components: competitive, consumer and society (GRIFFITH, JACOBS and RICHEY, 2006). Figure 1 demonstrates the three components.

Figure 1: Environmental determinant of strategic orientation



Source: Griffith, Jacobs and Richey (2006)

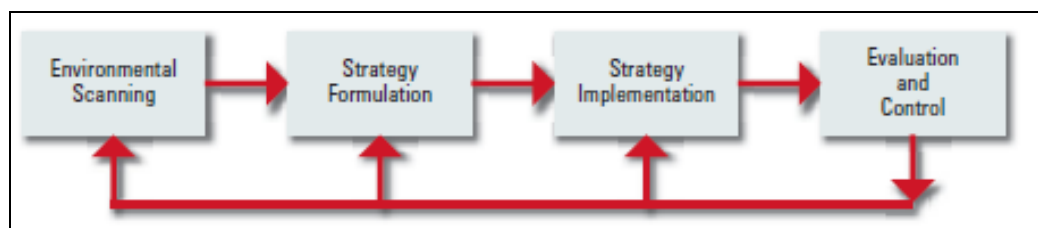
Strategic management is a set of managerial decisions and actions that determines the longevity of a corporation. It includes environmental (external and internal) scanning, strategic formulation (strategic or long-range planning), strategy implementation and evaluation and control. The study of strategic management therefore empha-

sizes the monitoring and evaluation of external opportunities and threats in light of a corporation's strengths and weaknesses. Originally called trade policy, strategic management incorporates topics such as strategic planning, environmental scanning and industry analysis, and emphasizes long-term performance (WHEELEN and HUNGER, 2012).

Strategic management has evolved to the point where its main value is to help an organization operate successfully in a dynamic and complex environment in a way that is essential for learning organizations to avoid stagnation through self-examination and experimentation. People at all levels, not just top management, participate in strategic management - helping to scrutinize the environment for critical information, suggest changes in strategies and programs to take advantage of environmental changes, and work with others to continually improve work, procedures and evaluation techniques (WHEELEN and HUNGER, 2012).

Strategic management consists of four basic elements. Figure 2 demonstrates the interaction of these elements.

Figure 2: Basic elements of the strategic management process



**Fonte:** Wheelen e Hunger (2012)

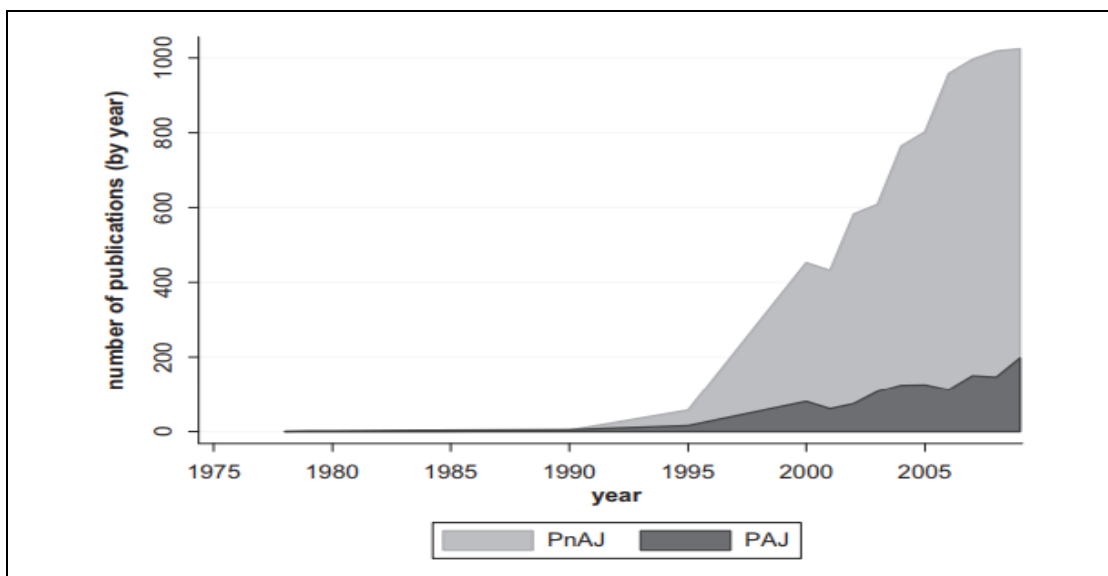
## 2.2 Business Models

The term business model became popular in the late 1990s, through processing, storing and sharing information, creating a new way of doing business. The value chains / network was dismembered. Innovative products, services and services rich in innovative information have been reconfigured. Applications appeared, new distribution

channels emerged, more customers were reached (OSTERWALDER and PIGNEUR 2010).

With the advent of the internet, the concept of business model strengthened in the mid-1990s and has grown. Since then, the concept of business model has been studied by academics and business professionals as documented by the number of publications that include articles, books and book chapters in business journals and scientific journals. Interest in the concept exploded over the 15-year period between 1995 and 2010, according to Figure 3, where PnAJ = articles published in non-academic journals and PAJ = articles published in academic journals (ZOTT, AMIT et al., 2011).

Figure 3: Business Model / Business Model Articles



Source: Zott et al., 2011

A review of the literature reveals a trend that highlights the need to explore the development of business models through a holistic and systemic lens. This review is shown in Table 2.

Table 2: Evolution of the business model literature

Ideas Fundamental	Conceptualizations Representative
<i>Emphasis on decision variables for dyadic relationships</i>	

<p>Business models are sets of decision variables (i.e., value propositions, profit formulas, key resources, key processes, key partners, key activities, customer relationships, customer segments, cost structures and revenue streams) changed by companies.</p>	<p>"A business model is a representation concise as an inter-related set of decision variables in the risk areas of strategy and architecture economy are directed to create advantage sustainable in markets defined "(Morris et al., 2005, page 727).</p>
<p>Managers are viewed as having a high degree of conscious choice and business models are described primarily as company-centric, as companies create value and deliver value to customers.</p>	<p>"All new business models are variations of the generic value chain that underlies all businesses. This chain has two parts of all the activities associated with doing something: designing, buying raw materials, manufacturing, etc. All the activities associated with the sale of something: finding and reaching customers, transacting a sale, distributing the product or delivering the service "(Magretta, 2002, p.88).</p>
<p><i>Emphasis on decision variables but on a broader context of network actors</i></p>	
<p>Business models are framed as sets of decision variables, and the interactions between these decision variables, actors, activities, and processes are emphasized.</p>	<p>"By disclosing different parts of the business model to investors, suppliers and customers, the business model (or fractions of it) becomes embedded in the business models of others" (Mason and Spring 2011, p.1033).</p>
<p>Managers are viewed as having a high degree of conscious choice, and business models are business-centric, but broad in scope, to include actors as suppliers and users.</p>	<p>Stakeholders outside a single company become active actors in open business models rather than passive recipients of closed business models "(Coombes and Nicholson 2013, p 662).</p>
<p>Value is created and delivered by companies and their network partners and consumed by customers.</p>	<p>"A business model is a system of interdependent activities that transcends the focal company and expands its boundaries. The system of activities allows the company, together with its partners, to create value and to appropriate a portion of that value "(Zott and Amit, 2010, p 216).</p>
<p><i>Emphasis on systems and institutions</i></p>	
<p>Business models are dynamic sets of meaning making tools that connect actors, technologies, and markets.</p>	<p>"The business model is a narrative and calculative device that allows entrepreneurs to explore a market and play a performative role in contributing to the construction of the techno-economic network of an innovation" (Doganova and Eyquem-Renault 2009, 1559).</p>
<p>That is, actors rely on mechanisms of meaning creation that allow and restrict their practices.</p>	<p>If a business model "can register allies, he You begin to realize the world that tells every iteration successful "(Araujo and Easton, 2012, 316).</p>

Value creation requires relationships and interactions between systemic actors and business models that transcend focal actors.

"The business model is not just an input from the encounters between the entrepreneurs and the allies they seek to sign up for, but also a way out of it." (Doganova and Eyquem-Renault 2009, pp. 1566).

**Source:** Wieland *et al.*, 2017

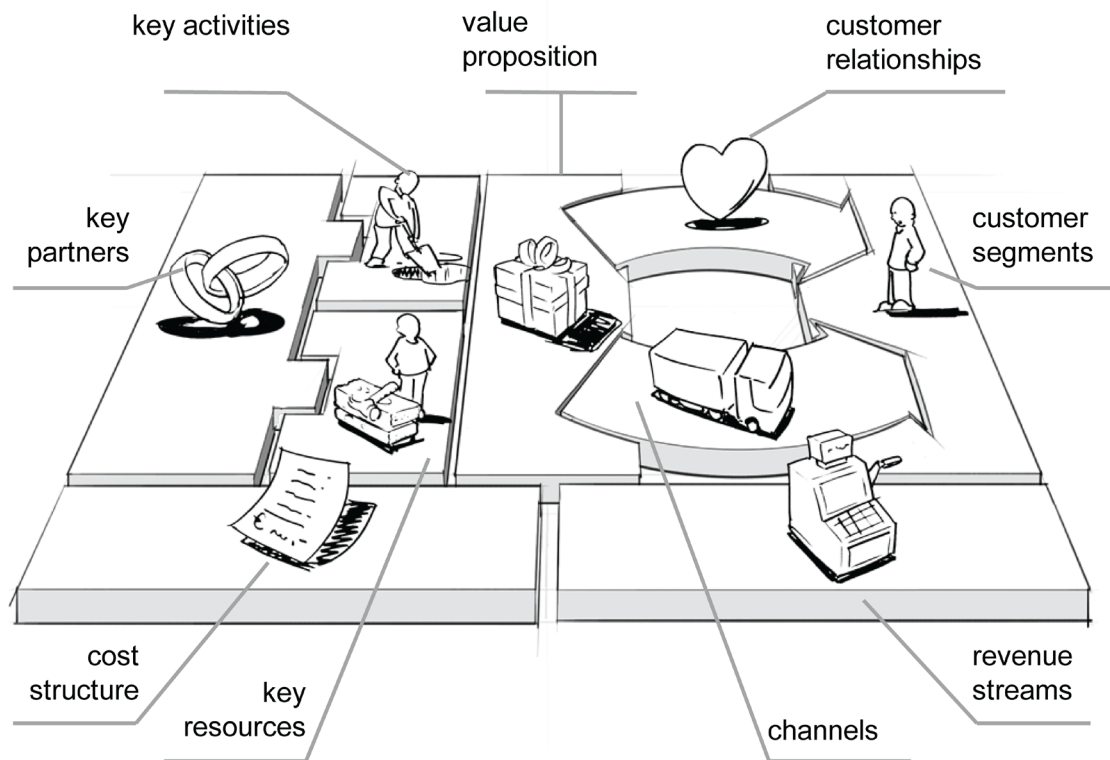
Usually a model is understood as a simplified representation of an aspect of reality or the real world. Useful models will provide an overview and approach to possible solutions to a problem and are particularly useful for visualizing and structuring complex economic situations (BECKER *et al.*, 2012).

In the context of business models, the "model" is the abstract representation of how an organization's business activities work. Already "business" can be understood as the structured transformation of input factors into products and services. In this way, a business model provides a simplified representation of value creation processes, functions, and interactions to create value for the client by ensuring competitive advantage and generating revenue, through a comprehensive and aggregated reality image, that can integrate the aspects political and legal, economic, sociocultural, technological and ecological conditions in the transparent architecture required to manage complexity (DOLESKI, 2015).

Business models must also be aligned with the organization's strategy, culture, and resources. These relationships cannot be optimized only through data analysis. The good business model depends on art and intuition, as well as on science and analysis (TEECE and LINDEN, 2017).

Osterwalder (2004) developed a study that evaluated and compared the most common construction models in the literature and, from this, identified the most frequently mentioned components. The result of this research consists of a synthesis with nine building blocks, which cover all the components of the business models mentioned by at least two authors, excluding the elements related to the competitors. Figure 4 illustrates the interaction between the blocks of the business model screen.

Figure 4: Blocks of the Canvas business model



Source: Adapted from Osterwalder & Pigneur (2011)

### 2.3. Digital transformation

Organizations are adapting to new technologies and becoming digitalized into a new form of organizations according to CHEW (2015). Digital transformation is profoundly changing the ways in which value is created and how value is captured (ITÄLÄ, 2015).

Digital business transformation (business scanning) refers to the incorporation of advanced technologies such as the cloud, mobile systems, Internet of Things (IOT), big data and artificial intelligence (AI) into products, services and business models. This can improve product competitiveness, strengthen customer relationships or improve business efficiency on a different scale from conventional ways of improvement (YOSHIDA, 2017).

Digital transformation encompasses the profound changes that occur in society and industries through the use of digital technologies (Agarwal et al., 2010, Majchrzak et al., 2016). At the organizational level, it is argued that companies must find ways to inno-

vate with these technologies, developing "strategies that embrace the implications of digital transformation and drive better operational performance" (Hess et al., 2016).

In a recent survey Vial (2019) cataloged 28 sources that offer 23 unique definitions on the subject. The definitions are given in Table 3.

Table 3: Existing definitions of digital transformation

Definition	Sources	Challenge (s) of Clarity conceptual
The use of technology to improve radically performance or the reach of enterprises.	Westerman et al., 2011, Westerman et al., 2014, Karagiannaki et al., 2017	Conflation between the concept and its impacts.
The use of new technologies digital (media social, devices furniture, analytical or devices incorporated) to allow <i>large improvements we Business</i> (such as improve the customer experience, simplify operations or create new Business models). [ original emphasis]	Fitzgerald et al., 2014, Liere-Netheler et al., 2018	Term unclear "technologies digital " defined using examples.
The digital transformation strategy is a model that supports companies in control of changes that arise due to the integration of technologies digital as well as in your operations after a transformation.	Matt et al. (2015)	Term unclear "technologies digital ". Circularity (" transformation ").
The digital transformation involves the use of technology to enable digital big one's improvements we business, like enhance the customer experience or create new business models.	Piccinini et al. (2015b)	Term unclear "technologies digital ".
Use of technologies digital to improve radically the company's performance.	Bekkhuis (2016)	Term unclear "technologies digital ".
The digital transformation includes both scanning focused processes at efficiency as digital innovation focusing on product improvement physicists with existing resources digital images.	Berghaus and Back (2016)	Terms unclear, "scan", "capabilities digital ".
The digital transformation is deep and accelerated transformation of activities, processes, skills and business models to leverage totally changes and opportunities brought by technologies Digital and its impact at society in a strategic and prioritized.	Demirkan et al. (2016)	Term unclear "technologies digital ". Circularity (" transformation ").

<p>The digital transformation includes the digitization of sales and communication channels, which provide new ways to engage and interact with customers, and the digitization of offerings (products and services) a company, which replaces or increase the offers physics. The digital transformation also It describes the triggering business moves tactical or strategic insights for data - driven and launching business models that allow digital new ways to capture value.</p>	<p>Haffke et al. (2016)</p>	<p>Term unclear: "Scan". Lack of parsimony.</p>
<p>The digital transformation concerns themselves with the changes that technology digital can bring to business model of a company, which result in products altered or structures organizational or at process automation. These changes can be observed at growing demand for media based on the Internet, which led to changes in business models integers (for example, in the music industry).</p>	<p>Hess et al. (2016)</p>	<p>Term unclear "technologies digital".</p>
<p>Use of new technologies digital, as media social, devices furniture, analytical or devices incorporated, to allow big one's improvements we business, like improve the customer experience, streamline operations or create new business models.</p>	<p>Horlacher et al., 2016, Singh and Hess, 2017</p>	<p>Term unclear "technologies digital" defined using examples.</p>
<p>Changes and transformations that are driven and built about a base of technologies digital images. Within one company, digital transformation is defined as a change organizational for big data platforms, analytics, cloud, mobile and social media. Whereas organizations They are constantly changing and evolving in response to the business landscape change, the digital transformation are the changes built on the basis of technologies digital introducing changes unique in the business operations, business processes and value creation.</p>	<p>Nwankpa and Roumani (2016)</p>	<p>Term unclear "technologies digital" defined using examples.</p>
<p>The digital transformation is not a software upgrade or improvement project supply chain. It is a digital shock planned for what can be a system reasonably functional.</p>	<p>Andriole (2017)</p>	<p>Term unclear, "digital shock."</p>
<p>Use Extended advanced IT, as analysis, computing mobile, social media or devices incorporated smart, and the use of Improved technology traditional, such as enterprise resource planning (ERP) to enable big one's improvements we business.</p>	<p>Chantias (2017)</p>	<p>Term unclear: "Advanced IT" set using examples.</p>
<p>The changes that technologies digital can bring in the business model of a company, which result in products altered or structures organizational or process automation.</p>	<p>Clohessy et al. (2017)</p>	<p>Term unclear "technologies digital".</p>
<p>It distinguishes itself from business transformations previous enabled by IT in terms of speed and its nature holistic.</p>	<p>Hartl and Hess (2017)</p>	<p>Definition comparative ("business transformation previous enabled</p>

		by IT ")
Transformations in organizations driven by new solutions and IT / IS trends.	Heilig et al. (2017)	Term unclear: "Scan".
Digital transformation as encompassing scanning sales channels and communication and scanning the offerings of company (products and services), which replace or increase the offers physics. Beyond addition, the digital transformation involves Business moves tactical and strategic which are driven data - driven insights and the launching business models that allow digital new ways of capturing value.	Horlach et al. (2017)	Conflation between the concept and its impacts.
The best understanding of digital transformation is to processes and business practices to help the organization compete effectively in a world each turn more digital.	Kane, 2017c, Kane et al., 2017	Conflation between the concept and its impacts.
The digital transformation describes the changes imposed by information technology (IT) as means of automating (partially) tasks.	Legner et al. (2017)	Conflation between the concept and its impacts.
The digital transformation highlights the impact of IT in structure organizational, the routines, the flow of information and resources organization to accommodate and adapt to IT. In that sense, digital transformation emphasizes plus the root technology and the alignment between IT and business.	Li et al. (2017)	Term unclear "capabilities digital".
A process development that harnesses the capacities and technologies to allow digital business models, processes operational and customer experiences create value.	Morakanyane et al. (2017)	Term unclear "technologies digital".
The use of new technologies digital, in order to allow big, one's improvements, we Business in operations and markets, such improve the customer experience, streamline operations or create new business models.	Paavola et al. (2017)	Conflation between the concept and its impacts.
Changes fundamental existing and creating new business models [...] in response to the broadcast technologies digital as computing in cloud, mobile internet, media social and big data.	Remane et al. (2017)	Term unclear "technologies digital" defined using examples.

**Source:** Vial (2019)

## 2.4 Digital transformation and strategy management of business models

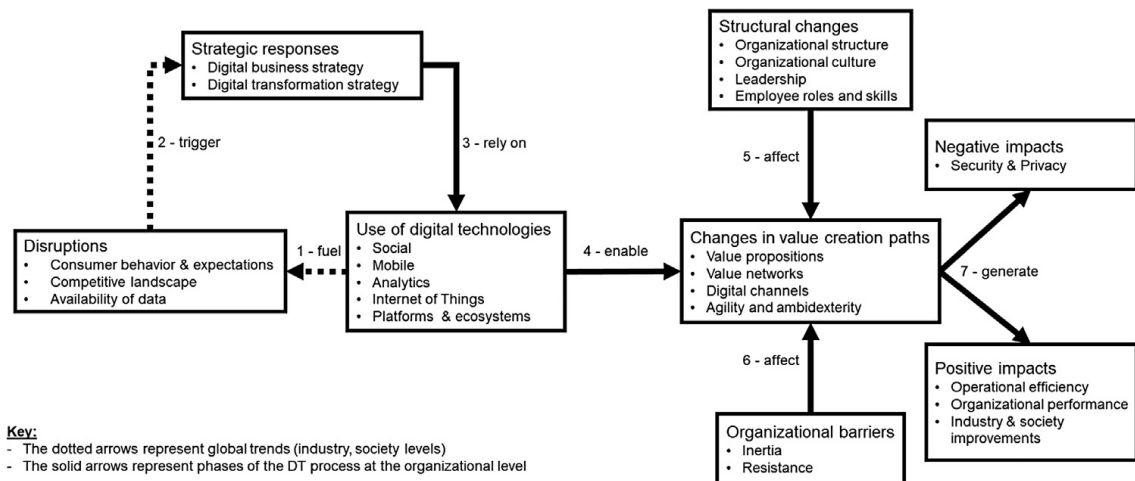
The business model was brought to a forefront of management thinking has become particularly in recent times a new important contingency factor in information and communication technologies - in particular the internet and broadband technologies - that

facilitated new types of interactions among economic agents (Geoffrion & Krishnan, 2003).

The digital economy has provided potential companies with the opportunity to try out new forms of value creation mechanisms, which are in the sense that value is created jointly by a company and a myriad of business partners. This redefinition of value has attracted the attention of management scholars, who have employed the concept of business model in their attempts to explain value creation in networked markets (Zott & Amit, 2009).

To describe digital transformation as a process in which digital technologies play a central role in creating as well as enhancing interruptions that occur at the levels of society and industry, Vial (2019) a model of eight comprehensive building blocks of digital transformation, according to Figure 4.

Figure 4: Model of eight comprehensive building blocks of digital transformation



**Source:** Vial (2019)

The disruptions that occur at the levels of society and industry unleash strategic responses on the part of organizations, which occupy a central place in the literature of digital transformation. Organizations use digital technologies to change the paths of value creation that they have relied on before to stay competitive. To do so, they must implement structural changes and overcome the barriers that impede their transformation effort. These changes lead to positive impacts for organizations, as well as in some

cases for individuals and society, although they may also be associated with undesirable outcomes (VIAL, 2019).

The literature emphasizes the change as well as the redefinition of business models (Osterwalder and Pigneur, 2010) in the context of digital transformation. The four related changes are: value proposition, value networks, digital channels and ambidextrous agility (VIAL, 2019)

### **3. Methodology**

For the preparation of this work was adopted bibliographic review on strategic management, business models and digital transformation. An exploratory study was carried out whose research instrument was interviews with semi-structured script with executives, whose objective was to conceptualize the strategic changes in the business models of the companies to remain competitive of the era of the digital transformation.

According to Cauchick and Martins (2012), the qualitative approach emphasizes the perspective of the individual being studied, so that information can be obtained from such perspectives in order to interpret the environment in which the problem lies. Qualitative evidence will be used for this study. For field research, sources of external and internal evidence will be considered (YIN, 2001).

In order to collect the information necessary for the analysis, we chose to use exploratory research of a qualitative nature. It is justified the adoption of the exploratory research, since there are few studies focused about digital transformation.

For Gil (2002), the exploratory research aims to provide greater familiarity with the problem by trying to make it more explicit. Already Zikmund (2000) considers that exploratory studies are conducted to clarify ambiguous problems, so that research is necessary to gain a better understanding of the dimensions of problems.

The qualitative approach presents a reality that cannot be quantified or measured and involves items that are subjective to the reality of the research. It is possible to work with the data without due statistical treatment, because the search for the reality is sought (COSTA and COSTA, 2001).

#### 4. Results and analyzes

The responses of the interviewees were grouped, using the Canvas business model created by Osterwalder and Pigneur (2011), as shown in Table 4.

Table 4: Main strategic changes in the business model of the companies interviewed to stay competitive from the era of digital transformation

<b>Building Blocks</b>	<b>Strategies for Competitiveness in the era of digital transformation</b>
Value Proposition	Reach all part of digital core to help businesses at mission of digital transformation; Digital transformation is not to create a system on the internet or exchange a page, but is to do better and more integrated, more automation of tasks, activities; In the new digital transformation model is required use solutions new, since the customers already have the systems or products.
Segment Customers	Large and medium Customers Area petrochemical and industry banking; Companies that want do digital transformation,
Channels	Through the cloud; Through the pre-sales team.
Relationship with customers	For one team business that meets specifically each type of customer, searching speak the customer's language.
Resources key	Specialists in niche segments specific field of knowledge and intellectual capital focused and targeted to the clients, in a service type tailor, which is in the measure right for each customer; Investment in research and development.
Activity key	Software sales, licensing and business solutions to generate digital transformation in several segments, practically in all business segment of the market. Using the new Gartner model that is subscription to services at cloud;
About us key	Associations with specialists brought in from outside, when required; Partner Ecosystem specialists to deploy the final product. In this way, the company does not need to worry about delivery, she has only need maintain an ecosystem of partners that make that.

Cost structure	Investment in research and development; Experts from business and technology.
Revenue stream	Sale of licenses and software subscription; Consulting services and advice.

Source: Search Results

## 5. Comments and conclusion

Using the Canvas business model to analyze the changing business strategies in the era of digital transformation, it is possible to perceive that the value proposition and the key business activity are the parties most influenced by the digital transformation.

In this work we find that companies are not changing all their business models but changing digital transformation strategies in some parts of the business. The strategies of change in the value proposition of the services offered to the clients impact the key resources and the key activities.

Channels, customer relationships, key partners, and revenue streams have not undergone strategic changes in digital transformation and have remained the same, ever since the business model was developed.

The objective of this research was reached, since it was possible to verify which parts of the business changed more strategically in relation to the digital transformation. One suggestion for future studies is to conduct more interviews with companies from different market niches.

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