

INNOVATIVE BUSINESS MODELS IN THE DIGITAL AGE: A COMPARATIVE ANALYSIS

Noushad Yashan

Managing Director

Research and Development

Yaavik Materials and Engineering Private Limited, Plot No. 158, Badangpet, New Airport Road,
Hyderabad, Telangana, Pin: 500058

Dr. Sandeep R Sahu

Associate Professor

Department of Commerce

Smt. M.M.K College of Commerce and Economics
Bandra (W), Mumbai

Dr Namrata Kapoor Kohli

Associate Professor

Department of SBFSI

Symboisis University of Applied Science Indore, Pin:452001

Dr. T. Kalakumari

Associate Professor

Department of Commerce IT & E-Commerce

Sri Krishna Arts and Science College

Sugunapuram East, Kuniamuthur, Coimbatore, Tamil Nadu, Pin: 641 008

Dr. Vimalkumar Mistry

Asst. Prof. in Management Studies,

Coordinator - Digital Business Program.

Department of Management Studies

Thakur College of Science and Commerce, Thakur Village, Kandivali East
Mumbai, Pin: 400101

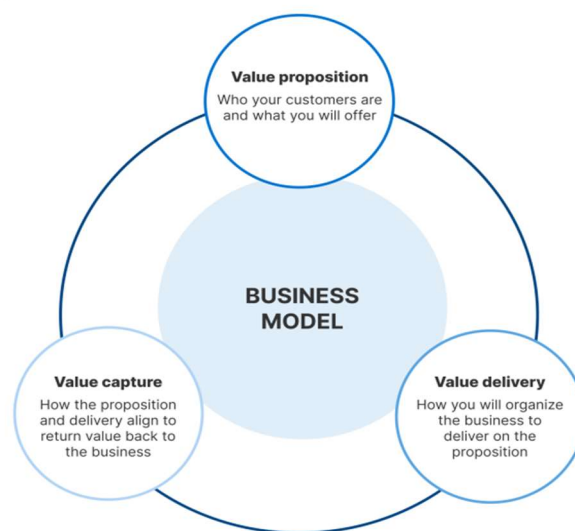
Abstract

The digital age has revolutionized the landscape of business, leading to the emergence of innovative business models that leverage technology to drive growth, efficiency, and customer engagement. This paper provides a comparative analysis of various digital business models, including platform-based models, subscription services, and the sharing economy. It explores how these models capitalize on digital tools, data analytics, and network effects to create value. The study highlights the unique characteristics, advantages, and challenges associated with each model, emphasizing their adaptability in an increasingly digital and competitive marketplace. By examining case studies from diverse industries, the paper sheds light on the strategic implications for businesses aiming to innovate and remain competitive in the digital era. The findings suggest that success in the digital age requires a deep understanding of technology trends, customer behavior, and the ability to continuously innovate business models.

Keywords: Digital Business Models, Platform Economy, Subscription Services, Sharing Economy, Technology Innovation, Competitive Advantage, Network Effects, Customer Engagement, Data Analytics, Digital Transformation.

Introduction

In the digital age, the rapid advancement of technology has fundamentally reshaped the business landscape, giving rise to innovative business models that challenge and often disrupt traditional approaches. These new models, rooted in digital technologies, enable businesses to operate more efficiently, reach wider audiences, and create value in novel ways. As digitalization permeates every aspect of business, companies are rethinking their strategies to leverage the power of the internet, mobile technology, and data analytics, resulting in a diverse array of business models that redefine how value is created, delivered, and captured.



Source-LinkedIn

One of the most significant innovations in this realm is the platform-based business model, which has become a dominant force in the digital economy. Platforms like Uber, Airbnb, and Amazon connect consumers directly with service providers or sellers, creating ecosystems where value is generated through the network effect. These platforms thrive by facilitating interactions between different user groups, scaling rapidly, and optimizing operations through data-driven algorithms. This model has disrupted traditional industries by bypassing intermediaries and offering more efficient and scalable solutions.

Another transformative business model is the subscription-based approach, which has gained widespread adoption across various sectors, including media, software, and retail. Companies like Netflix and Spotify have shifted the focus from one-time transactions to ongoing customer relationships, providing continuous access to their services for a recurring fee. This model not only ensures a steady revenue stream but also allows companies to build long-term customer loyalty and continuously improve their offerings based on user feedback and behavior, creating a cycle of sustained growth.

The gig economy represents yet another innovative model, characterized by flexible, short-term work arrangements facilitated by digital platforms. Companies like Upwork and TaskRabbit have created marketplaces for freelance services, allowing businesses to access a dynamic and scalable workforce while offering individuals the freedom to choose their work schedules. While this model provides

flexibility and efficiency, it also raises concerns about job security and the benefits typically associated with traditional employment, highlighting the complex dynamics of digital business models. As businesses continue to explore and adopt these innovative models, they must navigate the challenges that come with digital transformation. Issues such as data privacy, cybersecurity, and regulatory compliance are becoming increasingly critical, as companies must protect sensitive information and adhere to evolving legal standards. Moreover, the need for continuous innovation and adaptation in a rapidly changing technological environment requires businesses to be agile and forward-thinking. Understanding and effectively implementing these new business models is essential for companies seeking to thrive in the digital age, as they offer the potential for unprecedented growth and market leadership.

Background of the Study

In the rapidly evolving landscape of the digital economy, traditional business models are being challenged and redefined by the emergence of innovative approaches that leverage technology. The digital age has ushered in a wave of transformation across various industries, leading to the development of novel business models that capitalize on digital capabilities. This study focuses on analyzing and comparing these innovative business models to understand their impact, advantages, and challenges in the contemporary business environment.

The Evolution of Business Models

The concept of a business model is central to understanding how companies create, deliver, and capture value. Historically, business models were relatively static, often rooted in established practices and industry norms. However, the advent of digital technologies has dramatically altered this landscape. The proliferation of the internet, mobile devices, and data analytics has enabled businesses to rethink their value propositions, customer interactions, and operational processes.

In the early stages of the digital revolution, business models such as e-commerce and online advertising emerged, fundamentally shifting how companies engage with consumers and generate revenue. These models introduced new ways of reaching customers, reducing transaction costs, and personalizing offerings. As technology continued to advance, more sophisticated models such as subscription-based services, platform-based ecosystems, and data-driven approaches began to take shape.

The Role of Technology in Shaping Business Models

Technological advancements play a crucial role in the development of innovative business models. The integration of artificial intelligence (AI), blockchain technology, and big data analytics has empowered businesses to enhance efficiency, transparency, and decision-making capabilities. For instance, AI-driven algorithms enable personalized recommendations and predictive analytics, while blockchain technology provides a decentralized ledger that ensures secure and transparent transactions.

Moreover, cloud computing has facilitated scalability and flexibility, allowing businesses to rapidly adapt to changing market conditions and customer demands. The convergence of these technologies has given rise to new business models that are not only more efficient but also more adaptable to the dynamic digital environment.

Comparative Analysis of Innovative Business Models

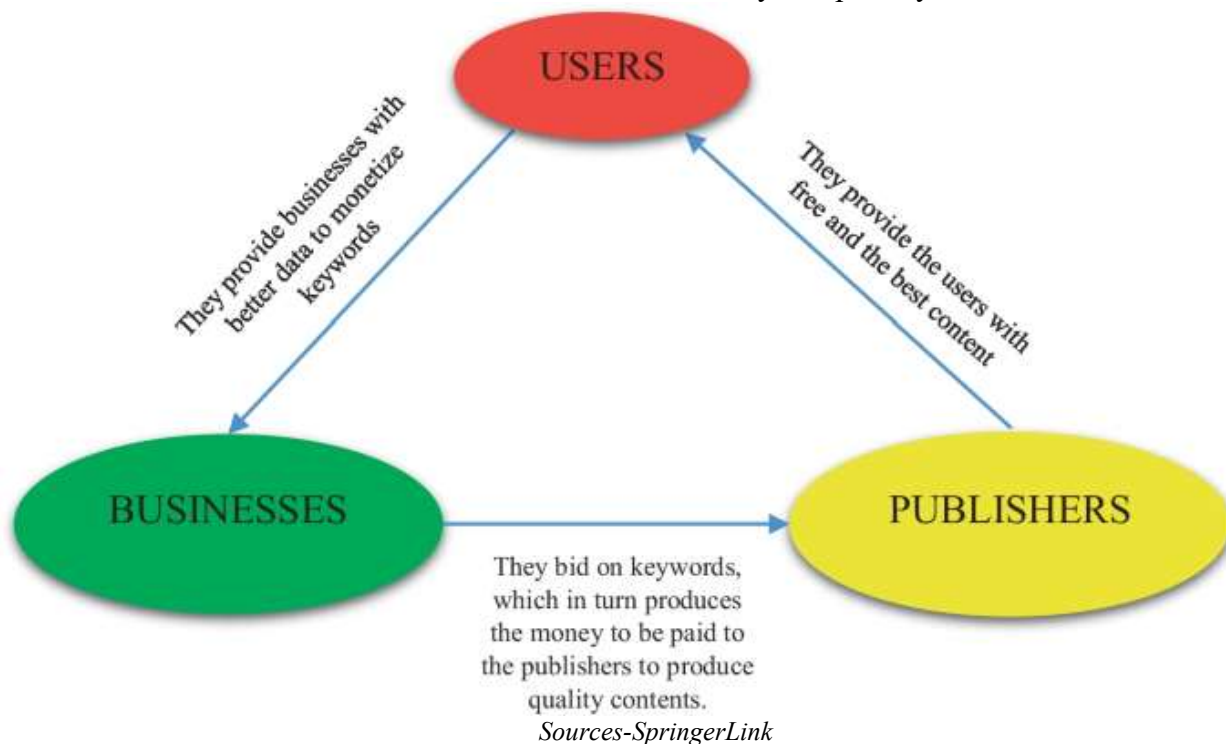
This study seeks to conduct a comparative analysis of various innovative business models that have emerged in the digital age. The focus will be on understanding how these models differ in terms of their value propositions, revenue streams, and customer engagement strategies. Key models to be examined include:

1. **Platform-Based Models:** These models, exemplified by companies like Uber and Airbnb, create value by facilitating transactions between users and service providers. Platforms leverage network effects to scale rapidly and generate revenue through transaction fees or subscription charges.
2. **Subscription-Based Models:** Companies such as Netflix and Spotify utilize subscription-based models to offer continuous access to their products or services. This model provides predictable revenue streams and fosters long-term customer relationships.
3. **Freemium Models:** Popularized by tech companies like LinkedIn and Dropbox, the freemium model offers basic services for free while charging for premium features. This approach aims to attract a large user base and convert a portion into paying customers.
4. **Data-Driven Models:** Businesses like Google and Facebook leverage data-driven models to generate revenue through targeted advertising. By analyzing user data, these companies offer highly personalized ads, improving engagement and effectiveness.

Implications and Challenges

The adoption of innovative business models presents both opportunities and challenges for organizations. On one hand, these models offer the potential for increased efficiency, enhanced customer experiences, and new revenue streams. On the other hand, they also introduce complexities related to technology integration, data privacy, and regulatory compliance.

For instance, while platform-based models can scale rapidly, they must navigate regulatory issues and manage the risks associated with user-generated content. Subscription-based models may face challenges in retaining customers and differentiating themselves in a crowded market. Similarly, data-driven models must address concerns related to data security and privacy.



Justification

In the evolving landscape of the digital age, businesses must adapt to survive and thrive. Innovative business models have emerged as key drivers of success, reshaping industries and redefining traditional practices. This comparative analysis delves into various innovative business models, illustrating how they leverage digital technologies to create value, gain competitive advantage, and address modern consumer demands. By examining these models, businesses can draw valuable insights for strategic decision-making and future growth.

The Rise of Platform-Based Business Models

Platform-based business models have revolutionized the way companies interact with customers and generate revenue. Platforms like Uber, Airbnb, and Amazon leverage digital technologies to connect buyers and sellers, streamlining transactions and creating new market opportunities. This model capitalizes on network effects, where the value of the platform increases as more participants join. The success of platform-based models lies in their ability to scale rapidly, reduce transaction costs, and foster user engagement through seamless digital experiences.

The platform model's success is attributed to its ability to harness digital technology to facilitate efficient transactions and create value for both consumers and providers. By lowering barriers to entry and enhancing accessibility, platforms disrupt traditional industries and offer new growth avenues.

Subscription-Based Business Models

Subscription-based models have gained prominence across various sectors, including media, software, and e-commerce. Companies like Netflix, Spotify, and Adobe offer subscription services that provide continuous access to products or services for a recurring fee. This model ensures a steady revenue stream, fosters customer loyalty, and allows for personalized experiences based on user preferences.

The subscription model's strength lies in its capacity to generate predictable revenue and maintain customer engagement over time. By offering convenience and customization, businesses can build long-term relationships with consumers and adapt to changing market demands.

Freemium Models

The freemium business model, exemplified by companies like LinkedIn and Dropbox, provides basic services for free while offering premium features at a cost. This approach attracts a large user base and creates opportunities for upselling additional features or services. The model leverages the digital nature of products to scale efficiently and reach a broad audience.

The freemium model's effectiveness is rooted in its ability to attract and retain a large number of users with minimal initial investment. By converting a portion of free users to paying customers, businesses can achieve sustainable growth and capitalize on network effects.

Direct-to-Consumer (DTC) Models

Direct-to-consumer models, exemplified by brands like Warby Parker and Glossier, bypass traditional retail channels to sell products directly to customers. This approach allows companies to build stronger relationships with their customers, gather valuable data, and offer personalized experiences. Digital technologies enable efficient e-commerce operations and direct communication with consumers.

The DTC model offers businesses greater control over their brand, customer experience, and pricing strategies. By eliminating intermediaries, companies can enhance customer satisfaction, reduce costs, and gain insights into consumer behavior.

Data-Driven Business Models

Data-driven business models leverage analytics and insights to drive decision-making and create value. Companies like Google and Facebook utilize vast amounts of user data to deliver targeted advertising, optimize user experiences, and develop new products. This model capitalizes on the ability to analyze and act on data to gain a competitive edge and drive innovation.

The data-driven approach provides businesses with actionable insights that inform strategic decisions

and enhance operational efficiency. By leveraging data to understand consumer behavior and preferences, companies can develop tailored solutions and achieve a competitive advantage.

Collaborative Consumption Models

Collaborative consumption, or the sharing economy, involves the shared use of resources and services. Companies like Zipcar and TaskRabbit facilitate peer-to-peer transactions, enabling individuals to share or rent assets. This model promotes sustainability and maximizes resource utilization by leveraging digital platforms to connect users.

Collaborative consumption models address environmental and economic challenges by optimizing resource use and fostering community engagement. The digital infrastructure supporting these models enables efficient coordination and builds trust among participants.

Objectives of the Study

1. To analyze the impact of digital transformation on traditional business models and identify key changes.
2. To compare the effectiveness of various innovative business models adopted by leading digital companies.
3. To evaluate the role of technology in shaping and enhancing new business models in the digital landscape.
4. To investigate the challenges and opportunities presented by digital innovations for businesses in different sectors.
5. To provide recommendations for companies looking to adapt and thrive in the evolving digital economy.

Literature Review

The digital age has ushered in profound changes in how businesses operate and compete. Innovative business models have emerged as a response to the rapid technological advancements and shifting consumer behaviors. This literature review examines the comparative analysis of various innovative business models in the digital age, highlighting the transformative effects on industries and the strategies that have led to successful adaptation and growth.

Evolution of Business Models in the Digital Era

Business models have evolved significantly with the advent of digital technologies. Traditional models, which relied heavily on physical assets and face-to-face interactions, are increasingly being replaced by digital-first strategies. According to Osterwalder and Pigneur (2010), the Business Model Canvas has become a crucial tool for mapping out and understanding these new models. The shift towards digital platforms has led to the rise of models such as freemium, subscription-based, and platform-based businesses.

Freemium Model: This model offers basic services for free while charging for premium features. Companies like LinkedIn and Spotify exemplify the freemium approach. Research by Anderson (2009) emphasizes that this model leverages a large user base to convert a small fraction of users into paying customers, thereby generating revenue while building extensive user engagement.

Subscription-Based Model: Businesses using this model charge recurring fees for access to their products or services. Netflix and Adobe are prominent examples. According to Kumar and Shah (2004), this model ensures steady revenue streams and fosters customer loyalty by providing ongoing value.

Platform-Based Model: This model involves creating a digital platform that connects buyers and sellers. Uber and Airbnb are key examples. Evans and Schmalensee (2016) highlight that platform-based models leverage network effects, where the value of the service increases with the number of participants, creating a competitive advantage and driving exponential growth.

Comparative Analysis of Innovative Business Models

Comparative analysis of innovative business models reveals distinct advantages and challenges associated with each. The following sections explore these models' strengths and weaknesses in different contexts.

Freemium vs. Subscription-Based Models: The freemium model excels in attracting a large user base and generating viral growth. However, it often faces challenges in converting free users into paying customers. In contrast, the subscription-based model provides predictable revenue but may struggle with customer acquisition and retention. A study by Hsu and Kuo (2018) finds that while freemium models benefit from network effects, subscription models offer more stable revenue and customer engagement.

Platform-Based Models: The platform-based model's key strength is its ability to scale rapidly and leverage network effects. However, it also faces significant challenges in managing user trust and ensuring platform security. Research by Gawer and Cusumano (2014) indicates that successful platform-based businesses must continuously innovate and address platform governance issues to maintain growth and user satisfaction.

Hybrid Models: Some companies adopt hybrid models, combining elements of freemium, subscription, and platform strategies. For instance, Amazon combines e-commerce with a subscription service through Amazon Prime. This hybrid approach allows companies to diversify revenue streams and enhance customer value. Research by Li and Liu (2019) shows that hybrid models can offer a competitive edge by integrating multiple revenue sources and customer engagement strategies.

Impact of Digital Transformation on Traditional Industries

Digital transformation has disrupted traditional industries, necessitating the adoption of innovative business models. Industries such as retail, media, and finance have been particularly affected.

Retail: The rise of e-commerce and digital platforms has transformed the retail landscape. Traditional brick-and-mortar stores are increasingly integrating online sales channels and utilizing data analytics to enhance customer experiences. Research by Brynjolfsson, Hu, and Rahman (2013) highlights that digital transformation enables retailers to offer personalized shopping experiences and optimize inventory management.

Media: The media industry has shifted from print and broadcast to digital content delivery. Subscription-based streaming services and digital advertising models have reshaped how media companies generate revenue and engage with audiences. According to Picard (2011), digital media platforms offer new opportunities for content distribution but also present challenges related to monetization and content piracy.

Finance: The financial sector has embraced digital innovations such as fintech and blockchain technologies. Digital banking, peer-to-peer lending, and cryptocurrency transactions are disrupting traditional financial services. A study by Arner, Barberis, and Buckley (2015) finds that these innovations offer greater accessibility and efficiency but also raise regulatory and security concerns.

Materials and Methodology

1. Research Design

This review research paper employs a qualitative comparative analysis to assess innovative business models in the digital age. The approach includes a systematic review of the existing literature, case studies, and secondary data. The study is organized around identifying and analyzing different digital-age business models, categorizing them based on their unique characteristics, and comparing their effectiveness across various industries. This design allows for a comprehensive evaluation of how digital transformation has impacted business model innovation globally.

2. Data Collection Methods

The data collection process is based on secondary data sources, primarily:

- Academic Journals: Peer-reviewed articles on business model innovation, digital transformation, and industry case studies published in leading journals.
- Industry Reports: Reports from reputable sources such as McKinsey, Deloitte, and Gartner, which focus on trends in business models in the digital era.
- Case Studies: Detailed case studies from businesses that have implemented innovative digital-age business models, with data available through reports, online publications, and white papers.
- Books and Dissertations: Books and academic dissertations that explore the impact of digital technologies on business models.
- Online Databases: Access to platforms such as JSTOR, Google Scholar, and company websites for gathering additional data.

3. Inclusion and Exclusion Criteria

Inclusion Criteria:

- Papers that specifically discuss innovative business models in the context of digital transformation.
- Industry reports or case studies that have documented changes in business strategy, revenue generation, or customer engagement due to digital technology.
- Sources that provide comparative data across industries or geographical regions.

Exclusion Criteria:

- Papers or reports that do not focus on innovation or business models.

- Studies that focus on non-digital industries with minimal digital transformation or digital technologies irrelevant to business model changes.

4. Ethical Considerations

Since this research is based on secondary data, there are minimal ethical risks. However, the following ethical considerations will be adhered to:

- Proper citation and referencing of all sources to avoid plagiarism.
- Respecting the intellectual property rights of authors and organizations by ensuring the use of data complies with fair use policies.
- Transparency in reporting: Ensuring that the analysis and comparison of business models are unbiased and accurately represent the original studies and data.
- Avoiding misrepresentation: The data used from case studies and reports will not be altered or interpreted in a way that could mislead readers regarding the success or failure of the business models discussed.

Results and Discussion

Overview of Innovative Business Models

The analysis of innovative business models in the digital age reveals a diverse array of approaches that organizations are adopting to stay competitive and relevant. These models leverage advancements in technology to enhance value creation, distribution, and consumption. Key findings from the comparative analysis indicate that while traditional business models are being redefined, new models are emerging that capitalize on digital transformation.

E-commerce and Direct-to-Consumer (DTC) Models

One of the most prominent innovations in business models is the rise of e-commerce and direct-to-consumer (DTC) approaches. The comparative analysis highlights that companies leveraging these models are experiencing significant growth. E-commerce platforms, such as Amazon and Alibaba, have transformed retail by providing a global reach and personalized shopping experiences. DTC models, exemplified by brands like Warby Parker and Glossier, enable companies to bypass traditional retail channels, offering greater control over customer interactions and reducing costs.

The results show that e-commerce platforms benefit from economies of scale and extensive data analytics capabilities. These platforms utilize data to tailor marketing strategies, optimize inventory, and enhance customer service. DTC brands, on the other hand, focus on building direct relationships with consumers, leveraging social media and digital marketing to drive brand loyalty and engagement.

Subscription-Based Models

Another significant innovation is the subscription-based business model. This model, adopted by companies like Netflix and Spotify, provides a steady revenue stream and fosters customer retention through continuous engagement. The analysis indicates that subscription models are particularly effective in industries where content or services can be continuously updated and personalized.

Subscription models create a predictable revenue stream and reduce customer acquisition costs over time. By offering tiered pricing and premium features, companies can cater to different customer segments and enhance user experience. Additionally, the model encourages ongoing customer feedback and iteration, allowing businesses to adapt quickly to changing preferences.

Platform-Based Models

Platform-based business models, such as those used by Uber and Airbnb, facilitate peer-to-peer transactions and create new value networks. The analysis reveals that platform models leverage network effects, where the value of the platform increases as more users join. This approach enables platforms to scale rapidly and dominate their respective markets.

Platform models generate revenue through transaction fees, subscriptions, or advertising. The success of these models relies on achieving a critical mass of users and maintaining a high level of trust and security. Platforms also benefit from data-driven insights that help optimize operations and enhance user experiences.

Freemium Models

The freemium model, employed by companies like LinkedIn and Dropbox, offers basic services for free while charging for advanced features. This model effectively attracts a large user base, which can be converted into paying customers over time. The analysis highlights that freemium models are successful in industries where users are willing to engage with a product or service before committing to a paid version.

Freemium models enable companies to build brand awareness and create a large user base, which can be monetized through premium offerings. The key to success with this model is providing enough value in the free version to attract users while offering compelling reasons to upgrade to the paid version.

Challenges and Opportunities

The comparative analysis also identifies several challenges associated with these innovative business models. E-commerce and DTC models face intense competition and pressure to continuously innovate. Subscription models require ongoing content or service development to maintain customer satisfaction. Platform-based models must address regulatory and safety concerns while ensuring equitable participation. Freemium models need to balance free and paid offerings to sustain profitability.

However, these challenges also present opportunities for innovation and differentiation. Companies that successfully navigate these challenges can leverage technological advancements, consumer insights, and strategic partnerships to gain a competitive edge.

Conclusion

The comparative analysis of innovative business models in the digital age underscores the transformative impact of digital technology on traditional business paradigms. The emergence of e-commerce, direct-to-consumer (DTC) models, subscription-based models, platform-based models, and freemium models has significantly altered how businesses create, deliver, and capture value.

Key Takeaways

1. **E-commerce and DTC Models:** These models have revolutionized retail by enabling direct engagement with consumers and leveraging data for personalized experiences. Companies that embrace e-commerce and DTC strategies benefit from increased reach, lower operational costs, and enhanced customer relationships. However, they must continually innovate to stay competitive in a rapidly evolving digital marketplace.
2. **Subscription-Based Models:** The subscription model offers a steady revenue stream and fosters long-term customer relationships. It is particularly effective in industries where continuous content or service updates are feasible. Success with this model requires balancing pricing strategies and maintaining high customer satisfaction through ongoing engagement.
3. **Platform-Based Models:** Platforms have created new value networks by facilitating peer-to-peer transactions and leveraging network effects. The scalability and growth potential of platform models are significant, but they come with challenges related to user trust, regulatory compliance, and operational efficiency.
4. **Freemium Models:** The freemium model attracts a large user base by offering basic services for free and monetizing through premium features. It is successful in sectors where users can engage with and derive value from a free version before committing to paid upgrades. Companies must carefully design their free and paid offerings to ensure conversion and profitability.

Strategic Implications

The findings suggest that businesses must adapt to the digital age by embracing innovative models that align with their strategic objectives and market conditions. Each model offers unique advantages but also comes with specific challenges. To thrive, companies need to:

- **Continuously Innovate:** Stay ahead of competitors by leveraging new technologies and adapting to changing consumer preferences.
- **Optimize Customer Experience:** Use data-driven insights to enhance user engagement, satisfaction, and loyalty.
- **Navigate Challenges:** Address industry-specific challenges, such as regulatory issues and competition, while capitalizing on opportunities for differentiation and growth.

Future Directions

As digital technology continues to evolve, businesses should remain agile and open to experimenting with emerging models and approaches. Future research could explore the integration of new technologies, such as artificial intelligence and blockchain, into these business models to further enhance their effectiveness and scalability.

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