

## 25 New Business Models: Examining the Role of Principles Relating to Transactions and Interactions

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### Abstract

Different sources indicate signals that our current economic ideas no longer function. New ways of organizing are emerging in which sustainability is often central. This chapter presents the results of exploratory research initiated by Radboud University Nijmegen on new business models (NBMs). The research demonstrates that NBMs appear to be ‘hot’ and ‘happening’. But what is a business model and in what sense is it sustainable? This study focuses on business models that create so-called ‘multiple value(s)’, which refers to a way of organizing that not only focuses on the task of organization itself, but also on organization between organizations—or better: organizing entities. This approach to organizing generates social and ecological value, in addition to economic value. For the purpose of this research, a series of interviews were conducted in order to gain insight into the phenomenon of NBMs. The aim was to combine this fresh empirical evidence with theoretical underpinnings from previous scholarship in order to explore the field, discover the nature of NBMs, their features, and how they function in (micro-)practice. Ultimately, this examination revealed the phenomenon of an altered balance between the simultaneous organization of different values such as nature, care, attention, and money. While many roads lead to interesting discoveries with respect to these aspects, and the research is still at an early stage, the first results from the study indicate some initial clear common denominators emerging from this journey. These preliminary findings suggest that early NBMs can be generally categorized into different streams based on the practice of sharing, trading, and creating. Most significantly, the results indicate that the ability to connect holds increasing social and economic value, and that these connections create all sorts of new consortia and constituent configurations.

**Keywords:** Business models, multiple value creation, new economy, sustainable development, collaborative advantage.

### 25.1 Introduction

This chapter presents the results of exploratory qualitative research initiated by the Radboud University Nijmegen on *new business models* (NBMs). The research study was triggered by various developments (e.g. resource depletion, environmental degradation, rise in commodity prices, grass-roots developments) which indicate that the current economic construct is under duress, suggesting that new ways of organizing are essential in which sustainability<sup>2</sup> might play a more

central role (Braungart/McDonough 2009). The study is based on the premise that NBMs could offer part of a potential solution to address a number of these issues. However, the extant research in this field

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2 We consider the ‘root’ definition of sustainability the one provided by the *World Commission on Environment and Development* (WCED), also known as the Brundtland Commission (1987): “a development which meets the needs of current generations without compromising the ability of future generations to meet their own needs”. Core to the thinking underpinning this definition is to consider sustainability as a process, as ‘work in progress’ and not as a definable entity. While it can be argued that this is a rather ‘old’ definition, it still offers the best possible option for making sense of sustainability given a specific context, issue, and setting.

is still in its infancy. As a result, many analytical questions arise with respect to NBMs regarding their conceivable value as a vehicle to enhance sustainable development. Consequently, their role in fostering multiple value(s) creation as a new way of organizing<sup>3</sup> in order to generate social and ecological, as well as mere exclusive, economic value, requires systematic examination. Significantly, the novel approach to organizing proposed in this chapter not only focuses on the task of organization itself, but also on organization *between* organizations—or better: organizing entities.

The purpose of this research is therefore to explore this field, to discover the nature of NBMs, their features, and how they function in (micro-)practice, with the aim of understanding how they can be effectively organized. To answer these questions, the chapter commences with compact desk research to gain insight from existing literature. Following this review of the literature, a first exploratory study was carried out in the Netherlands, which resulted in the development of a research protocol, identifying a collection of thirty cases based on this protocol, and undertaking a total of twelve interviews.

In a second round of fieldwork a total of 274 cases were collected by different teams of researchers from fourteen knowledge institutes.<sup>4</sup> Based on the quality of the entries (assessed on the basis of the collectively-used protocol), each team selected a number of cases for interviews. These interviews were conducted in twelve countries across Europe. To ensure comparable results, the respective research teams employed the same interview protocol that was developed during the first study, which was based on seventeen ‘open’ questions. Part of this protocol was that each respondent was invited to draw his or her own business model. These two exploratory qualitative studies were undertaken in the spring of 2012 and of 2013. They are the main empirical sources of this chapter.

3 Here we define the verb ‘organizing’ as a dynamic system (as opposed to a structural dimension) which reflects the undertakings in and between organizations. In this definition, organizations are groups of people (or systems) organized for a particular purpose (e.g. their business proposition). In this interpretation, the business undertaking is an organization [system] (as opposed to has an organization [structure]) (See Kutschker/Schmid 2008: 1084–1085 for further details).

4 The word ‘knowledge institute’ is used here since the fourteen participating teams were linked to ‘conventional’ universities, universities of applied science, and private educational institutes.

To present the results of this study, the remainder of this chapter is structured as follows. The next section sets the context in which the requirement for NBMs is established by undertaking a literature review to examine the major overall developments from which NBMs, as a form of alternative organizing construct, emerge. This includes an appraisal of the key relevant terms, their related underpinning theoretical concepts, and definition. The research design which was employed to collect the data presented in this chapter is then explained, and the preliminary fresh empirical findings which were obtained via the in-depth interviews are revealed. The chapter concludes with a summary of the phenomenon of NBMs, and an epilogue which addresses how it is envisaged that NBMs will develop in the near future.<sup>5, 6</sup>

## 25.2 Why Think Differently about Business Models?

The world as we think we know it no longer exists. Because we don’t have a detailed image of the future, we stick to a world-view based on the ideas of the second Industrial Revolution, which led to enormous growth in prosperity in the years following the Second World War. There are several clues to support the prem-

5 Conducting research is mainly a ‘people’ job. Valid, let alone good, research is impossible without the respondents’ time, without dialogue, and without a university’s entire infrastructure, consisting of libraries, search systems, employees, and students. Accordingly, we owe a great deal of thanks to everyone who has helped, either directly or indirectly, towards realizing this study. Special credit is due in particular to the interviewees. This research would never have seen the light of day without their time and willingness to share open-hearted insights into their organizational practices regarding new business models. We hope we have lived up to all their expectations, even though it is not always possible to recognize each point of view at an individual level.

6 The original working paper for this chapter was written in Dutch in collaboration with Marloes Tap and with the support of Tim van Straaten. We are indebted to them for their help and backing. The research on which the chapter is based was initiated by the *Nijmegen School of Management* (NSM) of Radboud University Nijmegen in the Netherlands in 2012, and subsequently expanded and repeated in Europe with the help of fourteen scientific partners in 2013. This expansion led to rich and valuable sources of information that is only partly incorporated here. Materials from various sources, together with a series of interviews based on a common protocol, are the basis for this chapter. The results summarized here are entirely the authors’ responsibility.

ise that we are currently at such a turning point. Everywhere in the world we can see a combination of crises: a financial crisis, an energy crisis, and a climate crisis. These are global problems of size and complexity that we have never experienced before, let alone solved. There are no guidelines to follow. One thing is clear: we cannot keep heading in the direction we have chosen (Gunning 2011).

This quote from Tex Gunning (former CEO of the global paint maker Akzo Nobel) indicates that our world, our society, our way of organizing and of acting within the economy is changing. Ominously, a growing amount of research suggests that a 'linear' economic-organizational approach is no longer sustainable (see e.g. Meadows/Meadows/Randers et al. 1972; then Brundtland 1987; the UN Millennium Assessment 2001, 2005; and the many reports that followed that initiative), which means that we are, in every possible way, looking for new solutions to shape an alternative way of organizing. Ban Ki-moon, the Secretary-General of the United Nations, recently stated that our current model of economic development and growth is 'suicidal'. "Things really need to go differently, we just don't realize yet that we need to radically turn the wheel," said John Elkington (2012), the inventor of the triple bottom line concept,<sup>7</sup> not so long ago. Such a radically different approach to organizing is often referred to as the 'green', 'blue' or 'circular' economy.<sup>8</sup> The exact similarities or differences between these emerging and therefore not always

clearly demarcated concepts are not relevant here. What is however important is that these approaches strive for a different way of organizing based on the ambition of an economy that is designed in a new way. Of further significant relevance is that this different way of thinking might lead to a transition towards a circular economy, which requires a fundamental change in organizing. This development activates the need for innovative mechanisms that are gradually being termed *new business models* (NBMs).

In general, business models are structured concepts of the interlinkage between resources and competencies linked to specific needs, thus providing a logic for value creation in a specific field or sector. More specifically, they have been defined in previous research (and additionally in greater detail below) as models which illustrate both the network of parties and the different capabilities involved in creating, commercializing, and delivering value (e.g. Osterwalder/Pigneur 2010; Jonker 2012: 14). Here, we make a distinction between conventional and new business models. The logic of conventional business models leads to a purely financially-driven cost-benefit analysis. Hence, in conventional business models, only one (economic) value is central. Thus the strategic purpose of the business is ultimately focused on providing benefit based on the (narrow) interests of the organization as *the* priority, and typically, with precedence, its owners. This logic defines the exclusive economic intent, driven by a profit maximization objective, behind the creation of value in conventional business models. An enhancement to this approach is the NBM, the essence of which is to collectively create more than one value by considering a broader range of values in the cost-benefit analysis that is more broadly shared by a group of people. Significantly, the reasoning underlying this augmented approach leads to different so-called multiple value creation logic (Elkington 1997; Jonker 2012; O'Riordan 2010), one that is community-driven instead of organization-centred. Below we will present some examples of organizing multiple value creation in a collective and shared manner. To position the examples, we will examine some overall societal and organizational developments from which NBMs evolve.

Connecting these overall developments leads to a multitude of movements, pilot projects, and transitions which take the form of so-called 'organizing activities' with an eye to multiple value(s) creation based on collective organizing. Examples include initiatives in which waste becomes food; sewage water becomes a new source of income; or elderly care is

7 The triple bottom line concept stands for an approach to value creation where companies are supposed to simultaneously create social, ecological and financial value in a balanced way. This concept is globally used and serves for many companies as a starting point to develop a so-called sustainability strategy.

8 Reference is made to various schools of thought here, all concentrating on exploring a different economic 'design'. The 'green' economy is one that results in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities (see <[www.unep.org/greeneconomy](http://www.unep.org/greeneconomy)>). The 'blue' economy was a notion launched by Gunter Pauli. Key to this approach is a circular economy based on ideas of biomimicry. This evolves from a core business based on a core competence to a portfolio of businesses that generate multiple benefits for business and society (<[www.theblueeconomy.org](http://www.theblueeconomy.org)>). A circular economy is an alternative to a traditional linear economy (make, use, dispose) in which resources are kept in use for as long as possible, the maximum value is extracted from them whilst in use, and then they are recovered and regenerated into new products and materials at the end of each life cycle (<[www.wrap.org.uk](http://www.wrap.org.uk)>).

organized via a street-based co-operative which generates care, guidance, and education. In such co-operatives, the street residents are the shareholders and care coins serve as the currency. Further examples include a feed-in policy which enables city agriculture to flourish and perhaps in the near future, a regional ‘Robin Hood’ tax will emerge that offers a constant source of finance for innovative projects in which sustainability as a social and ecological task is central. All of these examples comprise illustrations of organizing between organizations and citizens, between communities and citizens, and so on, and all are based on co-creation.

Underpinning the ‘fuzzy’ range of activities in the examples presented above are two identifiable movements with respect to a development towards a sustainable mindset, and a transition towards organizing not only within but most significantly between organizations. To elaborate, sustainable thinking and acting is gradually beginning to find a position in business. As a result, nowadays the debate about sustainable development and about organizing in a sustainable manner has gained a solid foothold in almost every economic sector. At the same time, the position of sustainable organizing is also shifting. This means that the focus is no longer only on what happens *inside* organizations. Instead, the challenge of organizing in a sustainable manner increasingly lies in the way in which organizations develop common approaches. As a consequence, sustainability is no longer exclusively a challenge for (existing) companies or innovative entrepreneurs (Jonker 2003). Instead, it appears and has become relevant on several ‘aggregation levels’ in society, not only within organizations, but also within broader social settings where all kind of actors such as *non-governmental organizations* (NGOs), citizens, networks, and co-operations play a role.

This implies that sustainability must be organized not only within (existing) organizations but also and simultaneously *between* organizations, (new) parties and a whole range of stakeholders. This changing organizational approach indicates that sustainability is moving from a position as a side issue to being a central theme—at the heart of the business proposition.

Conventional business models, like all business models, provide a logic for value creation, but are not designed to create multiple value(s). This is primarily due to the fact that the value of sustainability, like so many other societal and/or environmental values, is not expressed in terms of money, and thus is not taken into account in cost-benefit analysis. The challenge of designing and implementing NBMs lies in

looking beyond financial aspects to a focus on making money *in combination* with aims, such as taking care of one another, creating safety, protecting the environment, and generating social capital. Significantly, if money is no longer the all-decisive central element, it becomes necessary to think differently about money, transactions, trade, and in particular about what exactly is of value in these. In such an approach, sustainability becomes inclusively embedded in this new way of emergent thinking. Different parties (e.g. citizens, companies, NGOs and others) in society have intuitively and deliberately ‘sensed’ this new development and as a result have begun to design and implement NBMs. These NBMs can be described in a variety of ways such as innovative, risky, special, or entrepreneurial, but the fact remains that a ‘widening’ group of people—not just entrepreneurs—are proposing these models. Sometimes this happens as a deliberate search for new business approaches, and in other cases it occurs accidentally (certainly not less valuably), simply because people wish to make changes in society. The research upon which this paper is based provides a basis for this observation.

It is therefore not surprising that NBMs appear in totally different settings and that different parties work on NBMs, sometimes purposefully and sometimes unintentionally, almost as a ‘by-product’. This happens not just in the ‘running of business’ as a result of a transition or transformation, but also ‘on the street’ as a consequence of people’s doing business with each other by creating co-operations within the context of a certain function (e.g. nutrition, care, or mobility). This is often also an outcome of innovative collaboration between parties, which was not previously self-evident. Gradually, whether driven by design or chance, this form of collaboration has become known as the ‘sharing’ or ‘collaborative’ economy. In this sense, NBMs can be described as the micro-translation of a value-creating logic that underpins this line of economic thinking. While multiple value creation (Elkington 1997) has marked the start of this new way of thinking about values, it also appears that the development of different ways of collaborating is crucial within this change. As a consequence, the principles of collaborative and shared value creation come into play.

Characteristic of the process of developing and experimenting with NBMs is the absence of any kind of central plan or control by a national or local government. Nobody is really steering this process, even though a lot of different initiators and ‘players’ can be distinguished. While it can be said to hold true for

conventional business models as well, the distinguishing feature really is the co-collective creation of a business model based on a configuration of people and companies. In general, it appears that transition movements are often decentralized, driven, and shaped by bottom-up initiatives. Altogether, a beautifully muddy yet rich ‘field’ of co-operative organizing comes to surface, based on the new and often unusual configurations adopted by the different parties involved, leading to multiple, shared and collective value creation. It is to this topic of new ways of organizing to create multiple value(s) that the next section now turns, and from there to the target of defining NBMs more precisely.

### 25.3 Confusion of Tongues and the Theoretical Essence of NBMs

Organizations were created and developed to help realize different kinds of collective value(s). To fulfil this task, organizing is not a goal in itself, but rather a means of realizing what is of value for, with, and by each other. Keeping this in mind, three common values include social, economic, and ecological components. Within this context, sustainability can be interpreted as a general (overarching) value in which these common values are embedded. Accordingly, sustainability is not in itself something that needs to be organized. Instead, in essence, sustainability is about organizing that which has value from a societal point of view (based on Jonker/Diepstraten/Kieboom 2011; Jonker 2011). In this vision of value creation, sustainability is embedded in a systematic and coherent way of thinking. Based on this new mindset, sustainability is achieved through collaboration by collectively working on that which is of value. Within this approach, multiple value creation then becomes more than a new way of working—it is a new collaborative ability or a fresh strategy, a novel philosophy which takes the form of an innovative approach for realizing value creation. Consequently it profoundly impacts companies’ *raison d’être*. In return, it also impacts the meaning of sustainability which transitions from being a responsibility of governments or companies to becoming a shared endeavour. Ultimately, such a transition might even lead to a new approach to developing business models which could become the norm. In such a scenario, this concept of an NBM could comprise a construct that may itself serve to generate a more sustainable organization.

The following views support this claim. “Value co-creation is not efficient based on the traditional approach to the value creation process. Instead, it requires a complete re-consideration of how a company operates and cannot be approached within the context of a traditional value creation system” (Tanev/Knudsen/Gerstlberger 2009). Moreover, both Simanis and Hart (2009) as well as Porter and Kramer (2011) consider the idea of organizing based on the idea of multiple values to comprise a step towards a new, more inclusive form of capitalism. “Economic growth is an overly restricted concept. It’s time to exchange the idea of economic welfare for the idea of total welfare, being about physical, intellectual, social, and spiritual value creation” (Gunning 2011).

Having reviewed a selection of the major overall developments from which NBMs, as a form of alternative organizing construct, emerge, and having examined new ways of organizing to create value, we now turn to the task of attempting to define NBMs.

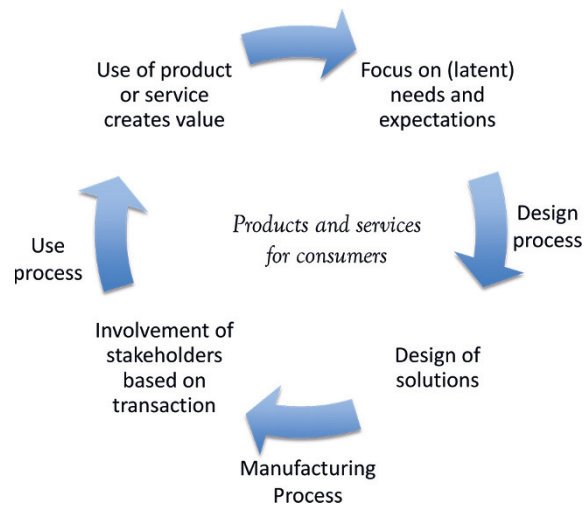
#### 25.3.1 Definitions

Many definitions of business models are in circulation. While this is not the place to sum them all up and make an extensive comparison, many of the definitions share some common features. A simple standard working definition is: a business model describes the organizational logic of the process of value creation and delivery. A second definition of a business model is: the main organizational logic for creating value (Linder/Cantrell 2000). As a result, a business model provides insight into the value that an organization or co-operation can offer to different parties. In doing so, it depicts the different abilities and network partners needed for creating, marketing, and delivering that value (Osterwalder/Pigneur 2010).

What can be derived from the different definitions of business models (Bertens/Statema, 2011; Houtgraaf/Bekkers 2010; Osterwalder/Pigneur 2010) is the implicit assumption of organizing *within* an organization. Organizing is something organizations ‘do’. This presumes an identifiable organizational entity that intentionally translates the value proposition (the value promise) into the value that is to be delivered. The organization is then the primary subject in organizing that proposition through which stakeholders and customers, in an implicit monetary transactional relationship, express their perceived value for that proposition by buying it. It is clear that organizations are rarely capable of organizing the provision of value propositions on their own; they practically always

work within the context of a (value) chain. Many authors agree that the essence of value creation lies in what Osterwalder *c.s* (2010) termed “the architecture of the organization and the network of partners”. Collaborating on value creation is therefore, by definition, a collective task of value chains and/or networks. Yet the consequence of this line of reasoning is that in the course of creating value, customers often do not have a choice in shaping their own logic; they are ‘framed’ in the value chain as predefined by the organization. This does not however mean they might not have some degree of actionable logic with which to partially create their own value. Still, if that is the case, this individually-driven part of value creation is trapped and limited within the restraints of the overall predefined logic as designed by the organization ‘in charge’.

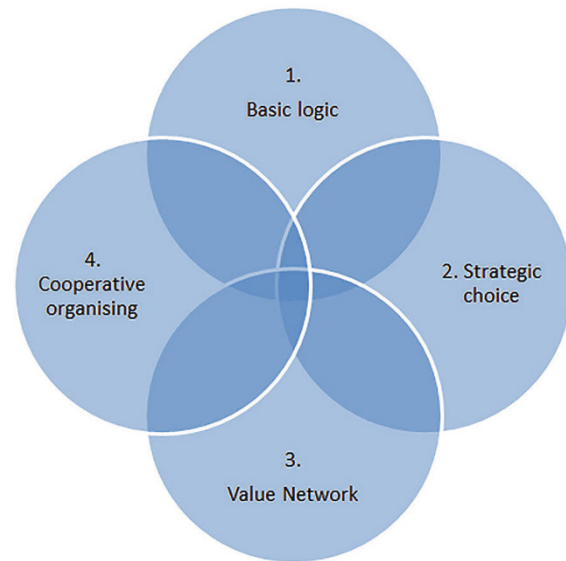
**Figure 25.1:** The value creation logic behind conventional business models. **Source:** The authors.



The thinking sustaining current, conventional business models is the idea of delivering products and services that are better, faster, more economical in their use, a bit ‘greener’, and preferably cheaper compared with their competitors; this has been the leading and often implicit thinking behind creating a ‘competitive edge’. Adversely, this is the basis for a continuous improvement mindset which leads to incremental change. In this approach, the key to doing business remains in a conventional transaction model that is based on the value of money. Accordingly, sustainability is threatened within the boundaries of the organization or together with other partners in the value chain. The underpinning profit paradigm is not called into question, leading to a business case that tries to

‘greenify’ the actual business proposition. This, in turn, leads to strategies that opt for ‘less’ (less water, less oil, less energy, etc.). In such an approach, it is common to term the resulting type of strategy as eco-efficiency. All in all, it leads to tactics based on first-generation thinking about sustainability, in which the business model—let alone the nature of the transaction or the value creation—is not fundamentally questioned.

**Figure 25.2:** Process NBMs. **Source:** The authors, based on Shafer, Smith, and Linder (2005) and Simanis and Hart (2009).

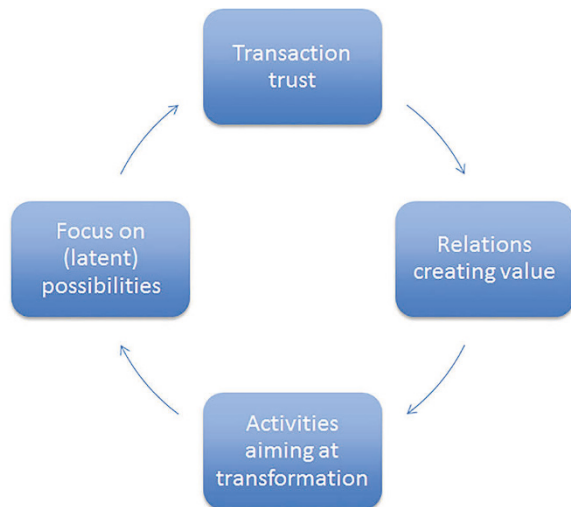


Bertens and Statema (2011) lament the fact that they have not been able to find ‘earning’ models that were not based on traditional economic thinking in their explorative research on business models. That observation calls into question what needs to be ‘earned’ within the construct of a business model. One could propose that in the quest to qualify earnings for NBMs, values such as a sense of belonging, attention, security, enjoyment, safety, care, etc. might prove beneficial. Fundamentally, this debate critically questions the nature of the value created in the conventional model.

It is important that NBMs are not only sustainable because of the changing logic of earnings based on principles leading to a different kind of transaction, but that they additionally intrinsically possess an innovative value proposition. A good example of such a model is the Dutch construction company Dijkhuis. This company migrated from cost leader (a traditional strategy in the contractor scene) to product leader.

Sustainability, according to their idea, is about considering buildings from a fundamentally different point of view, one which involves selling a concept rather than just a building. In their approach, the value proposition is not just about the sustainable construction of the building, it is about selling and managing that building's life-cycle—as a company in co-operation with parties in and around that building.

**Figure 25.3:** Value creation process NBMs. **Source:** The authors, based on Simanis and Hart (2009).



Preliminary research suggests that developing an NBM is about organizing something new not just within an organization, but within the entire value network. Characteristic of a value network, compared with a classical value chain, is the high level of equality among the parties involved. In this approach, the organization(s) and the different stakeholders involved work together on an equal basis. This vision of sustainable business models further provides insight into the way in which the output of some initiatives serves as input for other parties within the value network, enabling abundant amounts of surplus value. Therefore, it is not the thinking of one party on how to organize sustainably that counts, but rather how the entire value network can collectively participate in the process of value creation.

The rationale underpinning NBMs (see figures 25.2 and 25.3) is the fact that companies *and* communities build a collaborative relationship based on recognized and enacted mutual responsibility. The following four building blocks can be distinguished:

1. a basic logic (principles and ideas which the parties share);

2. strategic choices (which the parties make);
3. ways of organizing that lead to co-operation;
4. developing and maintaining a value network.

Together, these building blocks which enable mutual value creation simultaneously serve as an entry barrier to competitors. The embedded earning model leads to collective property. Outcomes do not belong to one organization, party, or individual. Thus, a new form of advantage takes shape based on collaboration instead of competition, leading to what we term 'collaborative advantage'.

Following this review of the literature presenting the key relevant terms and their related underpinning theoretical concepts, the next section explains the research design employed to collect the fresh empirical findings presented in this chapter. The focus of that research design was to answer the research questions that arose from the gaps identified in the above review of past scholarship with respect to the nature of NBMs, their features, and how they are, or can be, organized.

## 25.4 Research Design: Searching for NBMs

Given the melange of debates on the theme of NBMs and organizing to achieve sustainable development identified from the literature review presented above, empirical investigation was undertaken in order to attempt to shed more light on the subject. In overview, based on the information established via the compact literature study carried out to investigate the nature of business models, two qualitative exploratory studies were conducted in the spring of 2012 and of 2013. In addition, at different stages of the research, a series of interviews were conducted with people working on NBMs. Overall, however, this study does not claim to be complete, since not all of the material collected over the years during which the research was undertaken has been used.

To elaborate, in order to carry out the empirical research to address the issues identified in the previous section, the actual search for NBMs necessitated great entrepreneurial creativity. During the summer of 2010, two databases were initially assembled which were focused on the question of *how people organize sustainability*. The research soon provided 300 Dutch examples and 400 British examples. These databases (one based on Dutch and one based on British examples) were created on the basis of (Internet) desk research guided by the characteristics of NBMs

revealed in the initial 2011 study. We hoped to find some good examples of NBMs among these, but their identification was not so obvious. More specifically, many websites provide little or no information on their business model, let alone make it possible to use this public information to make a distinction between transactions, earning money, and (multiple) value creation. Moreover, during the course of this endeavour, we found that when new entrepreneurs were asked about their business models, the answers varied according to a wide range of notions regarding the meaning of the term ‘business model’ itself. Following several analytical attempts, and due to the unsatisfactory results obtained, this approach was abandoned.

Subsequently, in a new approach, a search was initiated for people who claimed to work with NBMs (see below for further details). This initially led to the identification of various names, which led to the unearthing of new names at our request. Methodologically, this is a fine example of the so-called “snowball method” (e.g. Goodmann 1960; Robson 2002: 265). However, it was not clear in advance whether the potential respondents are actually working on NBMs—and if so, to what degree. As a result, the research aimed to discover what these targets were developing, while the fundamental explorative nature of the research did not prescribe in advance what the result of that research would be. Therefore, this methodology is a fine example of the classical dilemma of Baron Munchausen, who once pulled himself metaphorically out of the swamp. More specifically, resulting from this approach, a list of people who say they work on NBMs was generated in the research design, but since the notion of what an NBM denotes is only ‘vaguely’ known, it is not possible to identify the result *ex ante*. Consequently, it is only possible to know that we have found an NBM when this subsequently occurs (i.e. *ex post*).

Based on the literature study and several (internal) conversations, an interview protocol was constructed in an attempt to bring structure into the approach for conducting the interviews. Key questions included:

1. Can you tell us something about your business model and why it might be new?
2. What is meant by ‘sustainability’ within that model?
3. When and why did you start developing an NBM?
4. Which requirements should be met by an NBM which is also focused on sustainability?
5. How would you categorize the business model and what is your particular ‘logic’ for creating value?
6. What kinds of value does the business model create?
7. Did you start new collaborations or are previous collaborations strengthened for or by the new model? (If so, with which actors, and how?)
8. Did you encounter new products and markets by means of the NBM?
9. What results do you think have been accomplished by the NBM?

These questions were employed in the interviews, during which respondents were also asked to actually sketch a graphic illustration of their model. Although this is a relatively simple request, it is valuable to grasp on paper the internal image of the respondent’s ‘entrepreneurial activity’ via this diagrammatic visualization. While it would have been even better to have additionally asked and identified via a process of reasoning how that ‘virtual image’ is consistent with the interview data, unfortunately there was not enough time to do so within the parameters of the interview setting.

The target sample included a total of a series of 274 cases from which a selection of 50 interviews<sup>9</sup> were conducted during 2013 by two different teams of researchers from fourteen knowledge institutes<sup>10</sup> spanning twelve countries. Now that the research design has been explained, the next section presents the preliminary findings from the data collected using the interview method outlined above.

9 Further details of the raw data are available upon request by email, should they be required.

10 The knowledge institutes involved included: Austria (University of Graz—Institut für Systemwissenschaften, Innovations- & Nachhaltigkeitsforschung), Belgium (Free University Brussels—Solvay Business School), Croatia (University College for Economics, Entrepreneurship and Management “Nikola Subic Zrinski”), France (ESC Toulouse Business School), France (Université Paris-Dauphine & Institut d’Administration des Entreprises de Paris-IAE), Germany (Universität Kassel—Wirtschaftswissenschaften—Nachhaltige Unternehmensführung), Germany (FOM University of Applied Sciences, Hochschule für Ökonomie & Management gemeinnützige GmbH, Kompetenzzentrum for Corporate Social Responsibility), Ireland (University of Limerick, Kemmy Business School, Department of Accounting & Finance), Lithuania (Kaunas University of Technology, Faculty of Economics and Management, Department of Business Economics), Netherlands (Radboud University Nijmegen—Nijmegen School of Management), Poland (University of Łódź, Faculty of Management), Portugal (ISMAI—Instituto Superior da Maia), Switzerland (University of Applied Sciences and Arts Northwestern Switzerland FHNW, School of Business), and Turkey (Yaşar University, School of Economics and Administrative Sciences).



## 25.5 Sorting the Outcomes

During the pre-exploration and construction phase of the two databases for the study, we first attempted to discover several ‘streams’ or ‘categories’ of new sustainable business models. The purpose was not so much to categorize the models, but much more to discover where the common denominators lay, as well as to discern the value creation logic underlying NBMs. This step led to the discovery of three value-creating patterns of interaction: *sharing*, *trading*, and *creating*. During the interviews, most respondents appeared to place their model in one or more of these categories. The respondents also had a couple of interesting ‘variations’ to these streams such as mesh-working, bargaining, and collaborative use. However, the decision was made to initially focus on the following three categories.

### 25.5.1 Sharing

The sharing of social capital, time, and ability emerged as a recurring element in many NBMs. Sharing, in this context, means to collectively use specific assets in various degrees. The investigated models were frequently based on a variety of collaborations such as sharing people, ideas, equipment, property, data, and transport. Many of these models resemble co-operations, i.e. a form of organizing that appears to be re-emerging in popularity. This contemporary turn to the concept of ‘conventional’ co-operations could be interpreted as an attempt to tackle the various malfunctioning issues in the current way of organizing. Key characteristics of this approach include, for example, sharing private property, insuring differently, and collective financing or collective purchase discounts. Sharing knowledge and networks also seems to be an important basis for conducting business in many of the models that were investigated; it leads to a *raison d’être* and growth. However, as Ronald van den Hoff (Seats2Meet) put it: “How do you create a value network? How do you even create a network? It’s the challenge a lot of organizations are confronted with. We believe the characteristic of a value network compared to a value chain is the high level of equality.” The term ‘mutuality’, which was mentioned several times during the interviews, is related to this idea. Consequently, this evidence suggests that sharing of tangible and intangible assets between different parties is the essence of such NBMs.

### 25.5.2 Trading

Trading, meaning transactions in the form of barter based on the transfer of previously-negotiated value, emerged as a second stream of value-creating logic NBMs. Many NBMs entail transactions with alternate payment methods, such as points, credits, advertisements, tweets, time, and savings systems. Deploying these alternative means could be a way of stimulating certain demand and achieve (micro-)behavioural change. The logic of value creation in a business model is based on realizing transactions without any means of payment. The focus then shifts to trading services; for example, ‘If you maintain that website for us, we’ll take care of your administration’ or ‘If I can borrow your roof to put solar panels on it, I’ll pay your rent’. The models are characterized by basing the transactions not only on money, but additionally on the social value(s) of capital, networks and attention, as well as on the sources of the capital being organized. The underlying logic is that if people deploy these in practice, they can generate value for themselves and their environment other than profits.

### 25.5.3 Creating

Creating multiple value(s) leading to win-win situations via a set of varying methods that are used simultaneously is a further characteristic of NBMs. As Tom Vroemen (CrowdAboutNow) put it: ‘The business model generates the values of knowledge, social value (such as involvement), security, and trust.’ For example, a business model can save energy and reduce CO<sub>2</sub> emissions while concurrently creating economic profits. The transaction model is then aligned with the mutual goals of a range of different interests. There are other ways to create a win-win situation, such as allowing the customer to determine the value, relocating funds, or shifting the concept of ownership. With respect to allowing the customer to determine the value, Google’s organization of its pay-per-click<sup>11</sup> approach to advertising, where the final charge to the advertiser is partly determined by the client themselves or via a form of ‘bidding process’, is a case in point (Farris/ Bendle/Pfeifer et al. 2010). Such approaches were aptly described by Ronald van den

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11 Also labelled cost-per-click, this is an Internet advertising model used to direct traffic to websites, in which advertisers pay the publisher (typically a website owner) when the ad is clicked. It is defined simply as “the amount spent to get an advertisement clicked”.

Hoff (Seats2Meet), who stated: “We’re going from value chains towards value networks. We facilitate the unexpected relevance of the meeting. Because that’s apparently the surplus value we as producers have to offer.” These approaches lead to the creation of economic, social, and ecological values which are often overlooked in a traditional business model. Simone Veldema (GeenbizzStartup) put it this way: “What’s new about it, is many companies now looking for ways to create value. It’s about sharing value. If you map it, you can look at new models more and more. It’s what we know as value mapping.”

These three streams share the common characteristic that connecting and reciprocity are central to the value network. This suggests that without linkages and collaborations, nothing can be traded, shared, or created. Therefore, the art and ability to connect is interpreted as an important aspect of the new way of doing business. Through those connections, all kinds of new consortia and configurations of parties come to the surface, including collaborations of different and often not-so-obvious partners or ‘unlikely’ or uncommon alliances. Private individuals, local governments, neighbourhood initiatives, and large commercial companies are thereby becoming connected with each other in newly-created structures.

Several values lie behind this development. The condition for the transformation is that sustainable business models need to realize, facilitate, and maintain these connections; after all, organizing sustainability emerges *between* companies, rather than just *within* them. Interviewees agreed on this point and stressed the fact that social embedding—or anchoring—is an important aspect of NBMs in society. Assuming this condition as an intrinsic premise of the new models for organizing, it then becomes difficult to think in terms of ownership—that is, who possesses the network? Such constructs can only function in terms of *access*. Ultimately, this suggests that significance appears to lie in *making connections* and *creating involvement*.

#### 25.5.4 Other Categorizations

Besides the sharing, trading, and creating streams discussed above, the respondents were additionally asked to be creative and come up with additional categories themselves. Among the many categories which the respondents mentioned appeared so-called ‘freemium’ models, collective purchase models, matching models, models based on copying nature (biomimicry), circle and life cycle thinking, boosters,

thinking in shifts, and collaborators. In the words of Simone Veldema (GreenBizStartUp): “If you look at the Earth’s functioning, it has been working well for so long, it’s a self-providing system. Businesses or models should work the same way.” A lot of these concepts and underlying ideas scratch the surface of the categorizations we have used, namely sharing, trading, and creating. All of these alternatives further demonstrate that business models generate multiple value(s) in their own way. Taking a more analytical stance, the ‘building blocks’ that constitute these models appear to be always the same. Apparently, a sustainable business model must meet the following four criteria: (1) sharing knowledge, (2) making connections between various constituents (more than just companies), (3) being aware of the potential for collaborating in networks, and finally (4) constituents must share the idea of multiple value(s) creation. The organizing task is then about the specific configuration of those elements in a certain context, which gives the model its unique character.

#### 25.5.5 Aggregation Levels

Apart from a categorization based on the streams that we have chosen, NBMs can additionally be positioned at different ‘aggregation’ levels. This means that models can be positioned at a street, neighbourhood, or village level. To elaborate, this could be based on location, property, or function. Examples include a location level on a street (e.g. the location of the energy generation), a building (e.g. building and maintaining a school, including safety), or a function (e.g. a care co-operation). A business model could accordingly have the organizational logic of the value creation and delivery process as its target, or it could be focused on a region or even on a country level.

The research further revealed a number of business models that can be positioned at an over-arching level. These are focused on making the entire chain, market, or sector more sustainable. These models try to achieve local change by altering a sector or value network on a higher level. Lucas Simons of SCOPEinsight aims to accomplish this in the agricultural sector by focusing on the lack of access to financial backing experienced by farmers in East Africa. Simons attempts to solve this issue by increasing the transparency between farmers and the banks by means of a rating system which is designed to map the farmers’ credibility. In this way, the model is focused on market transformation. Another example of a business model on this level is the *Equal Opportunity Model*

(EOM) of Diederik van Duijn. The purpose of this model is to redesign the traditional value chain model by eliminating some of its steps. This particular model tries to realize a new way of directly involving the end-users in the production chain. This way, the farmer receives a fair price, the consumer is not overcharged, and sustainable products move into the mainstream.

The various streams and tentative distinctions in the levels of NBMs that were developed in this research and presented in the findings above are anything but complete. It is therefore entirely possible that some factors may have been overlooked. Accordingly, due to the relatively short amount of time within which this research was conducted, and the large variety of NBMs existing in the field, it is likely that more categorizations will be found. In that regard, for clarification, due to the requirement to present concise results, not all of the possible categorizations and variations which emerged in the collected data are elaborated upon, and/or illustrated in detail in this chapter. Nevertheless, supplementary categorization definitely deserves added attention in further research that could well reveal organization mechanisms which do not currently receive much, or indeed any, attention.

### 25.5.6 Selected Inspiring Examples of NBMs

As noted previously, it is not particularly easy to find NBMs. Even when we do have a ‘hit’, the nature of the model’s conceptualization, development, or practical experience is not immediately apparent. For instance, this may frequently arise due to a lack of background experience; websites may have been built, but may not have been maintained, and as a result detailed information is missing. This can make it difficult to understand the characteristics and mechanisms that lie behind a particular NBM, as well as creating challenges when talking about a business model in progress. Nonetheless, we did manage to find a number of good examples of NBMs, which are briefly addressed in this section.

In overview, it is evident that each model exhibits its own ‘way’ of sharing, creating, or trading. Many examples of the NBMs investigated in this research can be placed into the *sharing* group, a category to which almost every respondent unfailingly reacted. According to Koen Sieben, the founder of the *Centre for Young Entrepreneurship* (CvJO), sharing is in his organization’s ‘genes’. The business model is based on the idea of sharing knowledge and networks among affiliated entrepreneurs without presenting a bill.

Sharing knowledge also appears to be important to the consultancy organizations interviewed that were focused on sustainable entrepreneurship. Boukje Vastbinder of Enyini indicates that the innovative aspect of their concept is the focus on ‘passing on’ knowledge, rather than keeping it hidden internally, such as in the conventional approach adopted, for example, by McKinsey. The ‘sharing’ category accordingly demonstrates that organizations with sustainable business models definitely do not strive to be protective; instead, as Camille van Gestel of Off-Grid Solutions says: “They should have an open attitude”. However, knowledge and networks are not the only items which can be shared. An example of collective funding is CrowdAboutNow, which transforms borrowing money into a peer-to-peer process for entrepreneurs by taking the banks out of the equation. In this initiative, entrepreneurs borrow money from a large group of people instead of one party, which spreads the risk.

There are also some interesting examples of *creating* within the stream. Boukje Vastbinder and Esther Blom of Enyini believe that their business model can lead to social and ecological, as well as economic, profits. These profits include values such as involvement, stimulation, and inspiration, but also the spread of risk, improved quality of air, and biodiversity. Nils Roemen of the Waarmakerij has identified that his customers determine the value of a service in retrospect. This is because the system of trading time for money, which stems from the industrial age, no longer applies. Apart from that, business models are based on giving new life to social surplus value, which is over-abundant, and will not be used when it is located in the wrong place. Another phenomenon within the creating stream is the movement of property. The process is less about transactions of property and more about transactions of values, as stated by Douwe Jan Joustra of TurnToo. The process involves using products rather than owning them, and this touches on the concepts denoted in the *trading* stream outlined above. For example, people do not need a lamp when they desire light; they do not want chairs, they want to sit. TurnToo is an initiative which helps to enable this process by mediating between the supplier and end-user. There is also a transition from consumer to producer and a shift of funding. Vincent Mooij has provided a good example of this with his concept of MyEnergy: the essence of the model is that there are no more fixed payments to the energy supplier; instead, you turn this payment into a bank loan and then invest in solar panels so you can generate your own energy.

### 25.5.7 Financial Sustainability

In addition to the three above-mentioned categories, the interview analysis revealed a further essential aspect. Almost every respondent believed financial sustainability was inseparably linked with a new sustainable business model. This highlights a focus on the requirement for a business model to generate money, and that focus emphasizes that the returns should ultimately outweigh the costs. After all, guaranteeing continuity is another form of being sustainable. This evidence suggests that NBM do not exist just to ‘contribute towards a better world’. Organizations are increasingly beginning to see NBMs as both a prerequisite for and a means of taking a stand in society, possibly because they appreciate that there is no alternative.

## 25.6 Key Features of NBMs

This provisional list registers seven features of organizing NBMs.

1. NBMs can be described as a form of co-operative collaboration, as a central element in which doing business is the art of the new collaboration, and where connecting increasingly drives social and economic value.
2. Deliberately creating multiple value(s) is a key attribute which aims to achieve a balance between values such as nature, care, attention, and money. Part of this involves cultivating perception or community-building regarding a product and/or service.
3. Money is no longer the only means of trade; time, energy, or care can also be earned, deployed or exchanged. This can be extended to sharing profits with participants.
4. The development of an economy based on needs and uses (now and in the future) which consequently employs credit books for energy, warmth, vegetables, or care, for example.
5. Ownership of property or the means of production is no longer central—access to these resources is perhaps more important. This could mean just paying for use, not for ownership, or ‘relocating’ the ownership (for example, such that the producer remains the owner).
6. Parties expressing and securing long-term commitment to each other: for example, if I am now earning ‘care credits’ that I will not need for another ten years, there needs to be a large amount of trust

in the relationship (i.e. governance and confidence) to ensure that these credits will be ‘kept safely’ and subsequently available when the need arises.

7. The use of alternative ‘money’ (time, care, points, etc.). Experimenting with complementary local money such as the approach taken by the *local exchange trading system* (LETS) (also known as local employment and trading system or local energy transfer system) in addition to ‘care points’, time dollars, and others.

Having presented the research findings which detailed the nature and features of NBMs, the next section discusses the future development of NBMs; subsequent sections then summarize and conclude the chapter.

## 25.7 Future Development of NBMs

How these NBMs will further develop in the near future can be perceived as an exciting journey of discovery in which conventional and new thinking will merge into innovative and not-yet-imagined forms of ‘business’ based on transactions with regard for a broader range of value(s). Here and there we can even see cautious attempts towards a paradigm shift (and the current system really does need to change), but it is far too early as yet to speak with any degree of confidence about such developments. However, as Tom Vroemen (CrowdAboutNow) put it: “In order to make a true leap forward with sustainable business models, there needs to be a component expressing the intrinsic motivation of the entrepreneur and the others involved to be truly sustainable.” In another interview, Matthijs Sienot said: “If I wanted to make a lot of money, I would have chosen a different road. Let me put it differently: if I wanted to make a lot of money *fast*. But we chose to primarily make a difference, make a useful contribution to a transition which we believe has to take place with the talents you’ve got.”

It is important to note that the generation of actual new ‘business’ models does not use the word ‘business’ in its classical meaning. Consequently, this new phenomenon can be viewed within the context of transaction models and of trade relations based on alternative forms of value(s). It is clear that there is a movement in society, often bottom-up, in which people try to reinvent transaction models with an altered view of value(s). While this movement is not surprising, given the social and emotional impact of the

many institutional failures of the conventional monetary systems which continue to occur without interruption, ultimately it is still early days. Many initiatives are fragile and need time to demonstrate their viability in the longer run. To become a more interesting experiment, NBMs require engagement and governance in the long run. Significantly, however, it is not yet clear how this can be secured, either socially, legally, or institutionally—to name just a few of the system requirements in which it needs to be embedded.

### 25.7.1 What is Standing in the Way of a Breakthrough for NBMs?

This study has shown that NBMs are emerging. They emerge in different sectors and streams and at different levels of aggregation. While they cannot yet be pronounced fully mainstream, they are becoming increasingly easy to find and to recognize. Nonetheless, there are two factors preventing a major breakthrough by NBMs.

Firstly, many respondents feel that governments have not yet joined the transition towards the so-called green or blue economy. Many financial and legal systems do not work in favour of NBMs, primarily because these systems do not recognize value other than economic profit; they thereby prevent innovation because they are still based on traditional transaction thinking, with money as the central unit of trade. The government could make things much clearer—especially in these times of crisis and uncertainty—by stimulating and facilitating a clear transition towards a green economy in every possible way. Fiscal law could play an important role here. Unblocking these barriers is crucial for the speedy creation of a new level playing field.

Another obstacle preventing the breakthrough of NBMs is that there needs to be a change of paradigm. We need to start thinking differently and to dare to do things differently, but we fail to do this, because we are waiting for the next generation of technology, the right simulating measures, the right moment, or sufficient security. Many of these factors are still missing. Waiting for that ‘next-generation technology’ is precisely one of the reasons for the lack of such a growth in volume so that prices can quickly decline. Another aspect here is the so-called ‘rebound effect’: once people adopt measures which lead to more eco-efficient behaviour, they often afterwards undertake behaviour which counteracts this activity (e.g. they tend to leave the lights on longer since it does not cost more). As a result, without the necessary aware-

ness, such behaviour ultimately proves counterproductive to what we were actually trying to achieve in the first place.

A potential limiting factor in the enablement of NBMs is the lack of conventional data, something which might impede the development of thinking and acting based on the circles of trust noted above. The explorative research presented in this chapter does not provide data about the volume of actual returns that this new generation of business model is generating. No insights are given either by a conventional ruler (money) or an alternative ruler (value), let alone any visions into the potential they could generate. In other words: is this work on NBMs a marginal phenomenon (which will always be there), or are there new developments that, despite not yet being part of the discussion, will quickly grow in size and become an important part of the game?

It is tempting to simply give the classic academic answer ‘more research is needed’. While this is true, it is worth asking whether the phenomenon of NBMs should continue to develop further. The answer to this question might be akin to when Henry Ford was asked if he had done market research before launching the successful and groundbreaking Model T Ford. His answer was: “No, because people would only have asked for a faster horse.” In order to encourage progress in the right direction, it may consequently not be the best idea to ‘ask the frogs about whether to drain the pool’, as they say in Germany. However, an optimist would at this point note that the examples of NBMs presented in this work indicate that there is at least some light at the end of the tunnel. Or, as they say in Africa, ‘not even frowning frogs can stop the cows from drinking from the pond.’

## 25.8 Summary

To gain greater insight into the phenomenon of NBMs, this research has explored their features, how they function in (micro-)practice, and possibly most crucially, their conceivable value as a vehicle for enhancing sustainable development and entrepreneurship via new ways of organizing in order to generate multiple value(s). Ultimately, this study has examined the phenomenon of an altered balance between the simultaneous organization of different values such as nature, care, attention, and money.

The first results from this investigation suggest that early models can be generally categorized into three different streams, based on the practices of shar-

ing, trading, and creating. Furthermore, the findings indicate that key components of almost all of the models under investigation include activities related to working to create an experience or a community or both that has to do with combining a product or products with a service or services. The actual value proposition is, as a result, and almost by definition, a product-service construct. Within this context, co-operative collaboration emerges as a central element. Organizing then becomes the art and the capability of creating and maintaining these new forms of collaboration. Most significantly, the results suggest that the ability to connect holds increasing social and economic value, and that these connections create all sorts of new consortia and configurations of parties.

## 25.9 Conclusion

Right at the interface of connecting, community-building, and co-operation is the location where renewal, innovation, and thus NBM come into existence. An interesting feature of this new scenario is that money no longer predominates as the only means of trade. Economic traffic is based on ‘exchanging and satisfying’ needs, which among other effects, means that having ‘access to’ the means of production becomes more important than actually owning them. Ownership and control make way for use and employment.

However, it is only possible to organize such an economy co-operatively based on long-term commitment. This renders securing trust in relations via collaboration a necessary condition. How to actually shape this scenario raises a whole series of new questions.

Consequently, this research merely represents the beginning of a journey of discovery with respect to NBMs in which sustainability is central in several ways. Further exploration will probably reveal more streams, categories, features, and values. Accordingly, this chapter does not pretend to be complete; questions for follow-up research based on these conclusions are already waiting. Nonetheless, this work clearly demonstrates that a transition has been set in motion which is rapidly changing the conventional practice of merely economic business models.

We live in a time of great transition, in which we are searching together for new transaction models as mechanisms for achieving collaborative advantage in a new (sustainable) economy. But because everything we do and do not do is based on a financially-driven transaction model, it is difficult or sometimes even impossible to escape reality in such a way that brings new transaction models to the surface and, by using them, demonstrate their feasibility and worth. Hopefully, the insights provided in this chapter have contributed towards demonstrating the significance, viability, and value of NBMs.

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