

STUDY OF MARKETING STRATEGY TOWARDS A BUSINESS MODEL FOR COMMERCIALIZING INNOVATIVE NEW TECHNOLOGY

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Abstract

The underlying push of the paper is that the commercialization of creative new innovation should be supported by a proper plan of action. The paper sums up what has been proposed to be the segments of a business model and puts forth the defense that this needs three additional components so as to be fitting for imaginative innovation commercialization. It is contended that the choice on what market to target might be critical to the commercialization process in conditions where starting disappointment may permit no renewed opportunities. A method of deciding the most fitting beginning business sector is talked about as this market decision is a determinant for plan of action decision. At last, ends are drawn on characterizing and concocting plans of action for commercializing new advancements, especially in conditions of restricted assets.

Introduction:

Logical exploration and the ensuing outfitting of new innovations are viewed as the wellspring of future riches in numerous nations (Decter, Bennett and Leseure, 2007). Consequently governments finance open interest in investigate and support private industry to do likewise. In any case, picking up the advantages of this venture by means of the commercialization of the examination results is supposed to be frustrating, especially in little economies. For instance, "Australia's commercialization record ... stays low contrasted with different nations and is lopsided over diverse exploration divisions" (Commonwealth of Australia, 2003). "... there is a bleak pace of reception of examination discoveries created from Public Funded Examination Institutions in Malaysia" (Thiruchelvam, 2004). The point of this paper is to create and propose a plan of action for the commercialization of new innovation. It is as yet not generally valued that "a dollar of scholastic innovation or disclosure requires upwards of \$10,000 per dollar of private cash-flow to offer it for sale to the public" (The Economist, 2002). Given that 'offering it for sale to the public' verifiably includes making a plan of action the decision of which ought to get the same amount of consideration as the beginning exploration and might be imperative for accomplishing an agreeable and economical degree of commercialization. In the monetary writing pretty much nothing consideration is paid to this theme

1. What is a plan of action?

1.1. Definition: There is an absence of an all-around acknowledged definition and scientific categorization of a BM (Osterwalder, Pigneur and Tucci, 2005; Lambert, 2006). Surely, the vast majority of the definitions are meta-definitions, consisting of arrangements of components that could be remembered for a BM. So also, endeavors at defining

scientific classifications have by and large been industry-or marketspecific, as in Bienstock et al. (2002), Hemphill (2006), and Leem et al. (2004). There are a few potential purposes behind the restricted scholarly examination on BMs. Chesbrough and Rosenbloom (2002, p. 532) highlight the way that the BM idea "incorporates an assortment of scholarly and useful orders, picking up conspicuousness in none". It is very conceivable that few definitions or scientific categorizations will exist together. Indeed, Ghaziani and Ventresca (2000, p. 532) investigate this marvel in wording of "subcultural translation of the worldwide classification plan of action where various networks use their own language, yet need to convey inside a more extensive administration talk". An equal exists among specialists, with heads from dot.com organizations having an away from of the hypothesis of their BM, and those from more settled organizations having just an unsaid comprehension of the working model (Linder and Cantrell, 2007). The last is predictable with the idea that BMs "are, at heart, stories - stories that clarify how endeavors work" (Magretta, 2002, p. 87) or "the general gestalt" of the company's outside linkages (Amit and Zott, 2001). Despite the fact that there might be no straightforward, all around acknowledged meaning of a BM there is an incentive in setting up the idea inside a specific industry or set of conditions like the commercialization of a specific innovation in an industry.

1.2. Operationalizing the idea: A sound plan of action is basic for each effective association whether it is another endeavor from a built up association or a beginning up (Lambert, 2006). Petrovic, Kittl and Teksten (2001) clarify that a plan of action ought not endeavor to be a depiction of an intricate framework with every one of its entertainers, relations what's more, forms yet it ought to portray the rationale of the framework for making esteem that lies behind the genuine forms. It is the applied and engineering execution of a business procedure and ought to apply to that for the commercialization procedure. Chesbrough (2003) has set out a method of operationalizing this overall point: The plan of action is a valuable structure to interface specialized choices to financial results. Despite the fact that the term plan of action is typically applied to the setting of innovative firms, it likewise has esteem in seeing how organizations of all sizes can convert specialized potential into monetary worth". He expresses that any association trying to market another innovation needs the BM which covers the accompanying prerequisites:

1. articulate the offer, for example the worth made for clients by the item or administration containing the new innovation;
2. recognize the market (portion), for example the clients to whom the item as well as the innovation is valuable and what for;
3. characterize the worth chain, which is vital in request to disperse and additionally carry the item to the market, for example what correlative procedures furthermore, associations and resources are expected to guarantee the capacity of item or innovation to get to the market, and remain there;
4. determine the income creating instruments for the association, including the cost structure what's more, (overall revenues) of the item making, given the worth chain presumptions;
5. Figure or indicate the serious methodology that will empower the association to pick up and keep up advantage over adversaries (or contending innovations).

2. Revenue generation from new technology

Jolly (1997) has shown that broadly an originator of new technology can seek to gain financial return by:

- Building up a business item or administration utilizing the innovation and afterward promoting it themselves.
- Moving the IP to some other association furthermore, accepting monetary prize for this, by an assortment of strategies.
- Increasing further help dependent on the evident research greatness and the expected advantages of this to the more extensive network.

There are numerous particular instruments for accomplishing in any event one of the above choices and these are summed up in the Appendix. Be that as it may, to examine them isn't the motivation behind this paper as these instruments are notable in research associations vested with trying to market the yield from them. A significant point, however, is that any association trying to popularize another innovation will require a sound plan of action which at least covers the five prerequisites set out by Chesbrough. As it will be appeared, three extra prerequisites should be included.

3. Research on the effectiveness of different business models

While Lambert (2006) focuses to Amit and Zott (2001) giving the main case of inductive exact exploration on BMs, it is essential to consider the commitment to the hypothesis assembling that exudes from their integrative methodology. By uniting strings from business enterprise and procedure Business forms Business model Methodology Usage level Compositional level Arranging level Strain to market Worth offer also, catch rationale Development appropriation Creative Marketing, Volume 4, Issue 2, 2008 9 hypothesis they present the BM as an applicable unit of examination. Crafted by Zott and Amit (2007; 2008) shows that the BM utilized by an undertaking can impact the commercial center execution of the undertaking. Be that as it may, the dataset whereupon this finding was based comprises exclusively of firms that direct a few pieces of their business action over the web. This is reliable with their previous examination of significant worth creation in e-business (2001) yet confines the generalizability of their discoveries. By the by, they found four wellsprings of significant worth creation – complementarities, lock-in, effectiveness and oddity. They utilized the last mentioned two as (business) plan subjects for their examination: 'proficiency' gets from decrease in exchange costs; 'curiosity' gets from re-joining exchanges to interface new members, or to associate them in an unexpected way. They demonstrate hypothetically and observationally that the two themes can be woven into the BM received by a firm. Malone (2006) followed a very comparative way to deal with information sourcing yet significantly extended the scope of firms secured. They tried regardless of whether certain BMs perform better than others by dissecting each traded on an open market firm in the US from 1998 to 2002. At an exceptionally broad level, their study created a comparative result to those of Zott what's more, Amit (2007; 2008): the BM is a valuable investigative develop; BMs add to clarifying execution. In the event that Zott and Amit investigated BMs from their business enterprise viewpoint, Chesbrough and

Rosenbloom (2002) did as such from a commercialization purpose of see. The two methodologies are corresponding and covering to a limited extent, yet at the same time stay unmistakable. Chesbrough and Rosenbloom (2002) consider the To be as the engineering that permits the worth characteristic in an innovation to be released, for the client, and to be caught by the commercializing element. They see esteem catch by the firm more as a key issue. Different contrasts between the BM and technique choices are that budgetary displaying is past the extent of the BM and that the decision of BM is yet one of the choices taken in technique detailing. Chesbrough and Rosenbloom (2002) presented an additional part that encroaches vigorously on the setting where the BMs are created, picked, adjusted, just as on how firms, or directors, survey new advancements that probably won't fit their current BM. They feature the intellectual test of having the BM intercede among innovation and market, when both of those zones show elevated levels of vulnerability and multifaceted nature in their own right. In this condition, they state that 'sense makes' and having a predominant rationale can enable the commercialization to process, at the danger of presenting other rigidities into the framework. Their setting was on the off chance that concentrates inside the Xerox Corporation. The intellectual troubles may be exacerbated in scienceintensive endeavors, given that the innovative vulnerability stays higher for a more drawn out segment of the item improvement process (Malerba and Orsenigo, 2002; Pisano, 2006).

4. Categories of technology innovation

The expression "advancement" is utilized freely (Chesbrough what's more, Rosenbloom, 2002). It is valuable to characterize three classifications. Irregular developments, as first named by Robertson (1967), comprize something with a totally new-to-the-world arrangement of properties what's more, this normally offers ascend to another item classification or then again industry. The inverse are Continuous Innovations and comprize something with little scope changes or upgrades to existing items. There is a second rate class, Dynamic Continuous Innovations, where the innovation might be new however the item into which it is put is, to all aims and purposes and undoubtedly, only an improved or distinctive type of what as of now exists. The DVD as a residential diversion gadget would be a case of the Dynamic Continuous Innovation; it is an alternate innovation to the videotapebased innovation however it is utilized in a similar way what's more, delivers a similar result. Major, or Discontinuous Innovations (DI), require and initiate conduct changes in the clients, that is, the interest side of the market. Moreover, the creation and advertising of new item classes exuding from DIs they normally require new gracefully and appropriation game plans, and in this way instigate new examples of connection in the market, that is, the gracefully side (Mohr et al., 2005). The qualification between minor, consistent, and major, broken developments is significant. A minor development has a mix of characteristics that is like those of items that are as of now in the market. The arrangement of serious items also as most of the market entertainers engaged with creation and advertising of these items remains basically the equivalent. The essential characteristics and the strategies for utilizing these items are known by most likely purchasers. In spite of the fact that the minor development may contain some new highlights recognizing it from comparative items in the market, its appropriation won't require major conduct changes for benefit of its clients, and that is an exceptionally noteworthy factor. The utilization circumstances are for the most part known for these items. Thus, purchaser assessments with respect to their future reception conduct, or master conclusions in regards to the market

improvements are substantial and conceivable preceding the presentation of a minor advancement in the showcase. Also, since the item class to which the minor advancement has a place remains basically the equivalent, information about the dissemination of the item classification can even now be extrapolated (Veryzer, 1998; Garcia and Calantone, 2002).

5. Finding the best market for a new technology

There is proof that numerous novel innovations are at first focused at an inappropriate open door for commercialization (Friar and Balachandra, 1997). A few fall by the wayside along these lines and illustrate that the plan of action for commercialization is frequently characteristically defective. To market an inventive innovation the originators would need to choose in what item, or administration, to put it and afterward a suitable market to target. How would they settle on these choices? They frequently have just one possibility at hitting the nail on the head; if they, or others for their sake, use their perhaps restricted assets to target what ends up being the wrong market they can neglect to produce enough pay to prop the venture up and additionally fulfill their supporters. Surely, the proof is that the greater part of those who are first to showcase with an inventive innovation, a purported upper hand, are most certainly not the individuals who in this way benefit from it (Teece, 1996; Tellis and Golder, 1996). The choice about what market to target isn't simpler made in conditions of as yet developing and being tried innovation. We likewise should pay notice to the accompanying: "(The commercialization of advancements) is something that clients, as opposed to designers or business visionaries do. They are extraordinary customers and associations that make developments effective in the commercial center of the real world, and not simply in the commercial center of thoughts" (Schrage, 2005). In this way, if for an advancement no 'extraordinary client' has been distinguished or potentially been pulled in or has developed this has suggestions for the technique by which the advancement is tried to be popularized. Any business model would need to factor in the accessibility of 'extraordinary clients' however do engineers and commercializers of developments consistently consider sufficiently early? Finding the correct market for DI mechanical advancements is far harder than for nonstop or gradual ones. They can create an assorted variety of item ideas and utilizations that may satisfy numerous applications, or capacities, both for the current clients of a beginning association and for totally new ones. When the significant choice is made of "what item to what exactly showcase", customary promoting practice and experience can be applied: the conceivable clients and contenders are recognizable and statistical surveying can be led on them, and afterward a advertising plan contrived and executed. For the expected item from a DI the market may not exist and additionally clients' needs might be inert so that picking up data from any that may be directed is troublesome (Trott, 2005). The writing proposes that Exploratory and Interpretive examination ought to be directed and this is caught by such approaches as "Test and Learn" (Lynn et al., 1996) what's more, Empathic Research (Leonard and Rayport, 1997). These are drawn from, and delineated by, a couple of case contemplates. A sober minded methodology is caught by the term Expeditionary Marketing (Hammel, G. what's more, Prahalad, 1991). Here, an organization puts out a range of renditions of items that use the innovation in different ways and holds back to perceive what occurs, that is, it lets the market disclose to it where the best application is. This can require impressive assets and time and furthermore has dangers: making contenders aware of chances, harming hierarchical notoriety and backing on the off chance that a few variants come up short in the commercial center together with loss of inside

assurance. There is, in any case, a correlative way to deal with those having a contemplated reason for settling on the item showcase choice.

6. The need to manage risks

Numerous creators called attention to (for example Mohr, J., Sengupta, S. and Slater, 2005) that an association that is looking to popularize new advances, or items containing them, need to oversee two dangers:

- The hazard that the innovation doesn't work or doesn't convey its full guarantee when it needs to work under scaled-up, ordinary working conditions. This is the 'innovation hazard';
- The hazard that the normal or sought after clients don't accepting or utilize the item. It is hard to get dependable data on likely interest for a DI-based item. This is the market hazard.

The rule that Friar and Balachandra (1999) articulate ought to decrease the market hazard, however not kill it, at any rate empowering an innovation commercializer to pick a suitable item showcase technique. Further help of this technique originates from Millier what's more, Palmer (2001). They portray a procedure of distinguishing potential market applications for another innovation and afterward an evaluation of the mechanical what's more, business/showcase dangers. They advocate that the decision of likely market to target ought to be made by the degree of hazard that the association can reasonably convey. They propose and delineate how this can be surveyed through the Market Engaging quality – Business Position Strength method (Abell, and Hammond, 1979). An association with constrained assets may not wish to convey a huge measure of hazard. Millier and Palmer refer to models demonstrating that the 'Substitute' advertise is generally a high hazard for little associations, albeit regularly bringing about high prize. Be that as it may, the 'Development' showcase typically conveys an a lot littler hazard. The creators exhort that little associations ought to follow an 'Adequate hazard' technique and work towards at first 'High Risk'. Following this methodology such associations would keep figuring out how to lessen both innovative and market dangers. They are, in impact, likewise pushing the methodology of 'Development' followed by 'Replacement'. Christensen (1997) contends that the commercialization of DIs is problematic and all the more encouraging in little associations that will see the turn of events of the capacity to utilize the advancement as being basic to development and achievement as opposed to diverting from their principle business. This thought bolsters the need of little associations to pick the privilege item advertise procedure for commercialization to be fruitful.

7. The importance of network adoption

In the event that another innovation can generously diminish working expenses of a procedure or an item then it is probably going to be alluring to significant makers. Significant makers will in general be 'practical people', that is, not daring individuals. In this way, the innovation must be demonstrated and not troublesome to existing frameworks and coordinations of gracefully and conveyance. At the end of the day, the absolute expenses in the strategic system can't diminish in one section – due to the new innovation – while expanding somewhere else. Chakravorti (2003) clarifies another significant explanation why regularly new advantageous innovation isn't embraced quickly. Basically he suggests that numerous associations and exercises are connected into numerous different associations and systems. It isn't workable for one organization to choose to utilize something new if its significant accomplices don't embrace

it too or consent to conform to the results. Every 'major part' in a network needs to consider what different players may do: "I will receive the innovation, in the event that others in my system do that". This can be the clarification of the problem: an originator of another innovation can produce it and the possible client associations may wish to secure it yet can't on the grounds that there is no advantage to some go-between. Kline (1985) has discovered proof for this reality. To help another innovation getting into a focused on advertise requires an examination of the personal stakes of the essential parts in the commercialization organize. This may make the commercialization procedure substantially more confounded and requesting to sort out.

Conclusions

There are a few possible recipients of the DI commercialization, from the originator to the inevitable client. The substance that may have subsidized the examination prompting the improvement of the DI shouldn't be overlooked too. The decision of plan of action needs to be made remembering who is required to get an arrival from the commercialisation. The underlying objective market for a development ought to be educated by the level of imaginativeness it has: a constant development ought to be focused at 'Replacement', with 'Dispersion' through all fragments of the market to follow. A DI ought to be situated in the base portion of F&B's Matrix (Fig. 2) with the point of moving in the direction of inevitable 'Replacement' after some time. An inescapable result is that the underlying business sector for a DI-based item is probably going to be a specialty. The conduct of enormous organizations in develop markets isn't as a rule visionary. Along these lines, it will be visionaries in SMEs who are conceivable starting commercializers. This thought is upheld by the original work of Schumpeter (1948) who inspected the monetary impacts of advancement and discovered that the size of an association was a compelling element; greater firms were more ready to receive advancements. In any case, he found that the relationship was of a modified U-shape corresponding to the level of profundity of the innovation: the more novel the innovation was, the almost certain little associations would have the option to embrace it effectively. It has been proposed that 'extraordinary' clients as opposed to the originators really popularize an advancement. On the off chance that no such clients exist or are probably going to develop for an advancement this must be calculated into the decision of plan of action for commercialization. Regardless of whether a potential 'extraordinary' client exists his/her commercialization movement should in any case be bolstered by the system of different associations with which they will fundamentally need to collaborate. It very well may be reasoned that three conditions should be determined to give the setting to the five as set out in the meaning of a plan of action by Chesbrough (2002) so as to be proper for the commercialization of a DI:

- A plan of action for commercialization must state to which elements it applies: (i) the originator, or potentially (ii) the association to which the IP is given or moved, as well as (iii) the network that (monetarily) bolstered the first exploration;
- A completely fit, visionary potential client has to exist.
- The commercialization must be demonstrated to be in the individual interests of each in the system of others and associations important to the commercialization process.

A last preventative note about the capacity to recommend a plan of action for little economies is required. Garvin (2004) presumes that: "another adventure essentially needs to model its underlying idea, get it under the control of clients, survey their responses and afterward rehash the procedure until it comes up with a worthy variant. IBM calls these endeavors in-advertise

tests; researchers call them test and-learn forms". Endeavoring to market truly is an analysis – in a perfect world the starting reason ought to adapt as opposed to bringing in cash.

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