

Business model transition and entrepreneurial small businesses: a systematic literature review

Business model
transition in
small
businesses

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Abstract

Purpose – Small businesses are facing evolving environments, with a resulting need to shift their traditional approaches toward new business models (BMs). Many face difficulties within this transition process due to their specific resource constraints. Based on this, incremental changes to the BM – business model transition (BMT) – are proposed as comprising a suitable framework for entrepreneurial small businesses.

Design/methodology/approach – This study conducts a systematic literature review (SLR) to cover a broad range of relevant literature within a final sample of 89 articles. The SLR method was chosen to integrate research in a systematic, transparent and reproducible way. For qualitative analysis and framework derivation, the study draws on a thematic ontological analysis.

Findings – The broad search criteria, focusing on BM, incremental BM changes and small businesses, pave the way for a comprehensive overview of multiple research streams of BM concepts (e.g. digital and sustainable BM). The main contribution of this work is the resulting holistic BMT framework, comprising the main parts BM innovation, external antecedents (transition of environment, entrepreneurial ecosystem), internal antecedents (dynamic capabilities, entrepreneurial orientation, resilience, strategy) and output (firm performance).

Practical implications – The framework provides guidance for entrepreneurs and entrepreneurial managers to implement and complete BMT in small businesses. Furthermore, the presented paper sets a future research agenda focusing on small businesses structured according to the derived framework.

Originality/value – This study provides the first SLR of existing BM concepts with a small-business specific perspective on BMI and a focus on various incremental BM changes.

Keywords Small businesses, Business model, Transition, Innovation, Reconfiguration

Paper type Literature review

Introduction

Small businesses struggle to innovate their business models (BMs) within evolving business environments (Visnjic *et al.*, 2022). To conceptualize this phenomenon, scholars focus on BM and particularly on business model innovation (BMI), which has led to an exponential growth in existing literature (Heikkilä *et al.*, 2018; Bouwman *et al.*, 2019). However, an integrated framework, combining resource constraints of small businesses and a systematic overview of the comprehensive body of BM and BMI literature, remains absent (Clauss *et al.*, 2020). Accordingly, the presented study provides a broad literature overview, derives an integrated



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business model transition (BMT) framework, and sets a versatile future research agenda for subsequent scholars.

Small businesses are a heterogeneous group of companies and represent a majority of businesses in various economies (Dörr *et al.*, 2023; Murphy, 2023). They possess own characteristics in both positive (e.g. agility) and negative ways (e.g. limited resources) (Arbussa *et al.*, 2017; Miller *et al.*, 2021). On one hand, organizations and small businesses in particular need to focus on existing products to maintain their existing revenues (Weiss and Kanbach, 2023). New entrants and specialized niche players can adopt changes swiftly, or establish completely new organizational structures and BMs by founding new companies (Wainstein and Bumpus, 2016). On the other hand, from an internal company perspective, increasing internal complexity causes inefficiencies in many cases (Visnjic *et al.*, 2022). A risk of missing new business opportunities exists, due to a lack of priorities. Addressing this is vital for small businesses due to high competition and a lack of financial and human resources (Andersen *et al.*, 2022; Clauss *et al.*, 2020).

Furthermore, these considerations are vital for both practitioners and scholars, as changes within established organizational structures in existing small businesses are in many cases unsuccessful, whereas entrepreneurs who adjust BM are more likely to be successful (Teece, 2010). Entrepreneurial small businesses have specific capabilities to implement and complete BMT in evolving environments (Roaldsen, 2014) and rely on the skills, cognitive-mindset and capabilities of entrepreneurial managers (Miller *et al.*, 2021). The arising focus of the presented study is theoretical and practical research on BMT, with a focus on incremental BM changes in entrepreneurial small businesses (Clauss *et al.*, 2020).

BMI has become an essential aspect of the academic discussion of BM in recent years. Digitalization and digital transformation have both generated interest among academics (Kraus *et al.*, 2022b; Aloulou *et al.*, 2023; Da Guimarães *et al.*, 2023). Again, only a limited number of studies have focused on small businesses' inherent capabilities and entrepreneurial aspects. Researchers state the needs for BM changes in swiftly evolving markets against the background of digitalization (Kraus *et al.*, 2022b; Brekke *et al.*, 2023), disruptive technology innovations (Antonio and Kanbach, 2023), and exogenous shocks (Akpan *et al.*, 2022). Research gaps have been defined as absent implementation paths for small businesses regarding BMI (Heikkilä *et al.*, 2018; Bouwman *et al.*, 2019) and the need to identify BMI types – radical vs incremental – regarding opportunity recognition (Huang *et al.*, 2013).

The derived body of BMI literature represents a core concept of the resulting holistic BMT framework, which is influenced by internal and external antecedents. Dynamic capabilities (DC) represent a core concept of internal antecedents to achieve BMI. Within the current study, DC are defined as sensing, seizing, and transforming (Teece, 2018). Strategy (Khanagha *et al.*, 2014), strategy agility (Zahoor *et al.*, 2022), and performance implications of strategy–BM alignment patterns (Chereau and Meschi, 2019) represent further internal antecedents. Other scholars have focused on resilience as an internal antecedent to overcome exogenous shocks, such as the COVID-19 pandemic (Akpan *et al.*, 2022; Dewald and Bowen, 2010). External antecedents consist of environmental transition influences (digitalization, sustainability, internationalization) and resulting changes in the entrepreneurial ecosystem (customer, supplier, alliance partner and competitor). Another research stream sheds light on BM, BMI, and influence on firm performance as an output (Bouwman *et al.*, 2019; Cucculelli and Bettinelli, 2015; Pucci *et al.*, 2017). The derived BMT framework aims to build bridges for these mostly separated research streams and provide guidance for subsequent scholars (Fernandes and Ferreira, 2022).

The first integrated research approaches regarding BMT have focused mainly on sustainability and researchers describe transition primarily as a societal shift (Bidmon and Knab, 2018). The literature on BMT is fragmented, and scholars have derived

multiple findings in different research domains. This has led to mostly separated research on BM, BMI, external and internal antecedents, and firm performance. A broad body of literature exists regarding each domain, but an integrated approach has not yet been conducted, and a small business focus is absent. The present study shows that BMT is part of the discussed research streams and is situated at the intersection of these discussions.

The arising research question is: How can the existing literature on BM and BMI concepts be integrated into a holistic BMT framework for entrepreneurial small businesses?

Business model concepts and small businesses

BMs have comprised a prominent research focus during the past decades (Zott and Amit, 2010; Teece, 2018) and related scholarly discussions remain ongoing (Assefa *et al.*, 2022; Karmeni *et al.*, 2022). The definitions focus on the different aspects of BMs and related theories (Bocken *et al.*, 2014). As Teece (2018) points out, almost as many definitions of a BM exist as there are BMs. The current study follows the definition of Teece (2018) and defines a BM by three main elements: value proposition; value creation and delivery; and value capture. In so doing, the current study focuses on the value perspective of the BM.

Zott and Amit (2010) have elaborated common themes of BM research with an activity system perspective. In addition, Zott *et al.* (2011) have identified such research streams as BM for e-business; BM and strategy; and BM and innovation and technology management. All of these themes are also highlighted within the literature funnel of the current study, and new emerging themes such as resilience due to external shocks (e.g. the COVID-19 pandemic) and sustainability have been included in the BMT framework. The authors describe BM design as a key decision point for entrepreneurs of new companies and highlight BM reconfiguration as an even more difficult task. This is especially applicable to existing small businesses, due to inertia and resistance to change (Zott and Amit, 2010).

The research on existing BM concepts, BM change, and impact on competitive advantage with a focus on small businesses remains fragmented (Clauss *et al.*, 2020; Breier *et al.*, 2021; Randhawa *et al.*, 2021). Current research taking the small businesses perspective is clustered in silos, and characterized by lacks of definition clarity and common frameworks (Miller *et al.*, 2021). First, special issues in leading academic journals have contributed to the advancement of small business and entrepreneurship literature (Miller *et al.*, 2021; Kraus *et al.*, 2021). In addition, a call has been put forth to import theories from other domains to the entrepreneurship and small business research (Murphy, 2022). In response to this call, the presented study provides a holistic overview of BM concepts within small-business-specific literature.

One approach in the body of literature the current study reviews is dynamic BM, which is described as a lean strategy design tool to innovate small businesses BM (Cosenz and Bivona, 2021). In addition, the BM canvas framework of Osterwalder and Pigneur (2010) has been incorporated by various scholars as an easily accessible concept for small businesses (Kozłowski *et al.*, 2018; Heikkilä *et al.*, 2018; García-Muiña *et al.*, 2020). This suggests that pragmatic approaches and tools are promising for future scholars and practitioners in small businesses.

In summary, the research on BM is broad, and in some research streams is well established. Small-business specific research is growing, but remains conducted in silos, and is thus in an immature state. The BMT framework which the current paper provides is expected to help subsequent scholars to orient and gain a comprehensive overview of the main research streams, including BMI regarding digital, sustainable, and international BMs; external antecedents (e.g. entrepreneurial ecosystem); and internal antecedents (e.g. dynamic capabilities).

Research methodology

The current study conducts a systematic literature review (SLR), adopting the guidelines for literature reviews in management and entrepreneurship research by [Tranfield et al. \(2003\)](#), [Kraus et al. \(2020, 2021\)](#), and [Kraus et al. \(2022a\)](#). For qualitative analysis and framework derivation, we use a thematic ontological analysis, applying the thematic analysis method of [Braun and Clarke \(2006\)](#) and the ontology-development method of [Noy and McGuinness \(2001\)](#), following [Jones et al. \(2011\)](#).

To conduct a systematic, transparent, and reproducible review of the existing literature, and to achieve a well-scoped and well-structured SLR, an inductive reasoning approach has been followed. In addition, study criteria from the SLR procedure have been extracted and adapted ([Kraus et al., 2022a](#); [Baltazar et al., 2023](#)). The aim is to provide an overview of current knowledge ([Kraus et al., 2022a](#)) and established methodologies to identify the latest developments ([Snyder, 2019](#)). Furthermore, the current study aims to add an integrated conceptual approach to BMT into the academic discussion ([Kraus et al., 2021](#)).

Initially, the search term “business model” and related abbreviations were included, as the focus of the presented study are theoretical BM concepts. As secondary search terms, “small enterprises” and “small businesses” with abbreviations were included. This represents the study focus on the heterogeneous group of small businesses. As additional search terms, various incremental BM changes were defined (e.g. reconfiguration). To define these terms, an iterative process was chosen, and an initial non-systematic literature review was conducted. In addition, author-provided keywords from the relevant articles were analyzed. The resulting search terms on incremental BM changes were included, until, with 15 selected search terms, a saturation of additional articles was reached ([Sauer and Seuring, 2023](#)).

The goal of this approach was to cover a broad range of literature and research fields, to identify the research discussion regarding BMT in different fields and understand the associated factors and contexts ([Kraus et al., 2021](#)).

To obtain high-quality results and improve understanding, [Figure 1](#) shows the detailed research protocol of the SLR and the resulting number of articles identified.

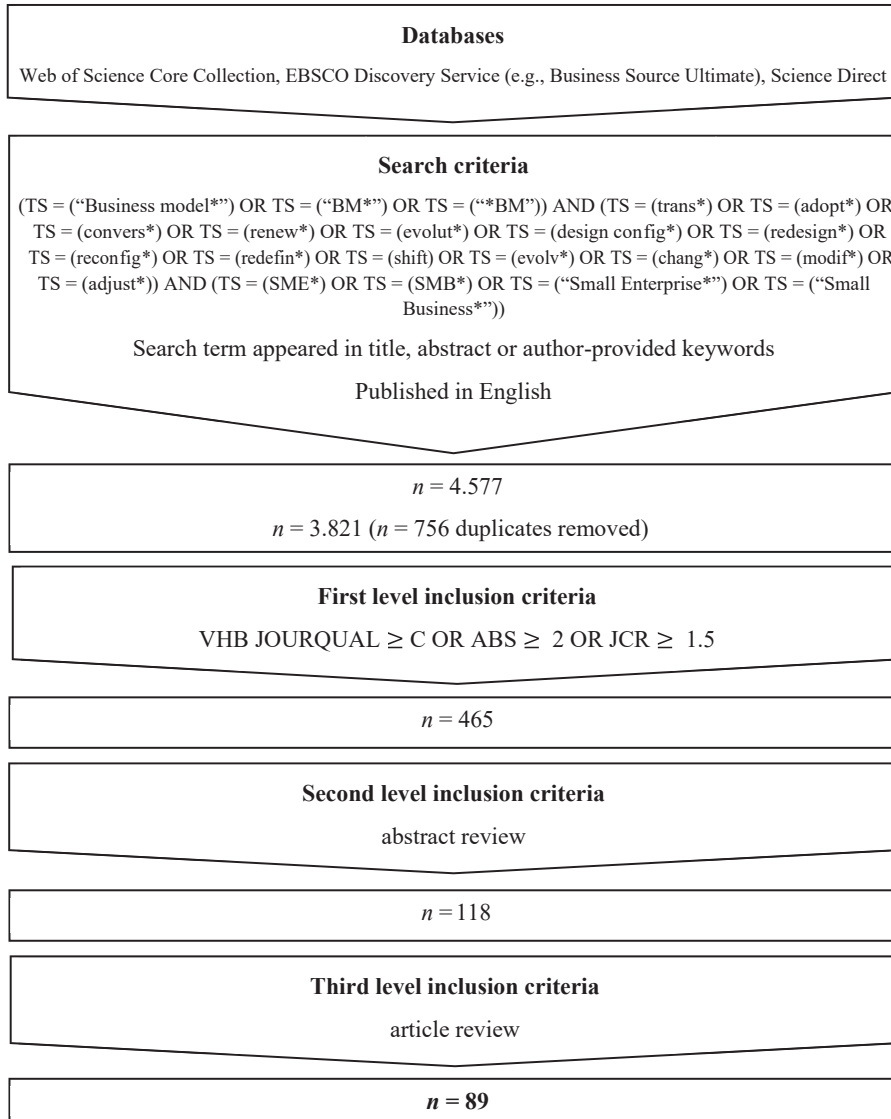
Multiple literature databases have been used to enhance the quality of the funnel ([Kraus et al., 2020, 2022a](#)). Web of Science and EBSCO Discovery Service (e.g. Business Source Ultimate, Science Direct) have been searched, and specific terms have been utilized to search titles, abstracts, and author-provided keywords, as prior scholars have suggested ([Kraus et al., 2022a](#); [Sauer and Seuring, 2023](#)). The search terms were transformed in search criteria and customized accordingly for each database. The funnel was restricted to English-language articles with publication dates prior to May 31, 2023 (Web of Science) and June 30, 2023 (Business Source Ultimate, Science Direct).

A systematic review of articles in high-quality business and management journals was selected as the foundation of the dataset. According to the suggested methodology of prior scholars, first-level inclusion criteria were defined ([Kraus et al., 2020, 2022a](#)); these criteria were based on different journal rankings. Next, a conversion table of these rankings provided by a preceding study was applied ([Kraus et al., 2020](#)).

As the second-level inclusion criteria, the abstracts of the remaining 465 articles were read and categorized. Articles not including the BM or small-business foci were excluded; for example, those where scholars only mentioned BM or small business in the abstracts, but the specific research focus was absent. A funnel of 118 articles was thereby identified for further analysis.

After reading the full articles, 89 articles remained in the final sample. The main exclusion criteria were again those articles from which the BM and small business foci were absent; in addition, articles for which full text was not available were excluded.

The current study uses a thematic ontological analysis. The thematic analysis method was used to detect and analyze patterns within the final sample ([Braun and Clarke, 2006](#)). The



Source(s): Author’s own creation

Figure 1. Systematic literature review – research protocol

ontological analysis method was incorporated to define and subsequently group classes (Noy and McGuinness, 2001).

Thematic ontological analysis is an approach within the content analysis method, which produces valid and replicable conclusions from the texts based on the context (Anggadwita *et al.*, 2023). This method is recommended within the aforementioned guidelines for literature reviews in the management and entrepreneurship domains (Kraus *et al.*, 2022a).

The thematic coding was conducted by inductively deriving themes via a manual coding process (Braun and Clarke, 2006). The articles were inductively read and reread to identify consistent patterns and concordant themes within the derived literature, utilizing a highly iterative process to ensure consistency (Andreini et al., 2020; Da Guimarães et al., 2023).

To identify concordant themes within the final sample, each article's main focus and thematic names were assigned (Jones et al., 2011). The articles, abstracts, key words, and main foci were then reread and the thematic names refined. To create an ontological organization in alignment with the ontology-development method (Noy and McGuinness, 2001), the thematic names were ranked for each article. The first-ranked thematic names were then grouped by similarity into second-order themes (Jones et al., 2011). Based on this grouping, the main first-order themes of BMI and business model concepts (digital BM, sustainable or circular BM, and international BM) in small businesses were then derived. In addition, the first-order themes of internal antecedents, external antecedents, and output were classified based on the framework of Foss and Saebi (2017). These first- and second-order themes were then integrated into the evolving framework.

Results

Business model transition framework

Figure 2 depicts the holistic BMT framework resulting from the conducted systematic review of the literature and the thematic ontological analysis. The framework provides a comprehensive outline of the different theoretical models to examine the BMs of entrepreneurial small businesses.

To study BMT, scholars have primarily conducted research within the concept of BMI. Here, BM reconfiguration is a well-established and researched theory, although only a few contributions focus on small businesses (Clauss et al., 2020). Another research stream in the funnel comprises BM concepts (digital BM, sustainable or circular BM, international BM) that arise due to environmental transitions, among the external antecedents. Dynamic capabilities

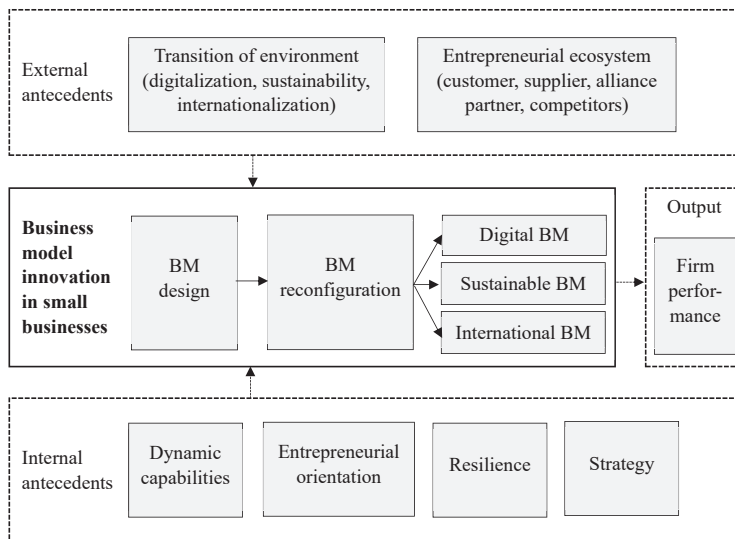


Figure 2.
Business model
transition framework

Source(s): Author's own creation

represent the main theoretical model within the internal antecedents of small businesses. Further scholars have concentrated on the intersections of relevant theories (e.g. BMI and DC in small businesses) and several empirical studies in the funnel have explored the impact of these concepts on the firm performance.

External antecedents

Regarding external antecedents, scholars have examined environmental transitions and resulting BM changes related to sustainable BMs (Bidmon and Knab, 2018). Another theoretical model is the combination of BM theory with sociotechnical transitions (Wainstein and Bumpus, 2016). These scholars argue that entrepreneurs should adjust their BMs due to long-term evolution in their environments. In addition to sustainability, scholars have elaborated digitalization and internationalization. These major longitudinal shifts in the environment exert various influences on the BMs of small businesses.

The scholarly discussion of external antecedents highlights the entrepreneurial ecosystem (EE) of small businesses, with stakeholders, new and changing cooperations and alliances (Mishra *et al.*, 2021). Core topics include alliances as effective strategy for telecommunications companies (Emami *et al.*, 2022), domestic strategic alliances (Kohtamäki *et al.*, 2023), and international strategic alliances (Oliveira *et al.*, 2023). The identified discussion is underlined by recent contributions with a focus on the relationship between entrepreneurial ecosystems and digital transformation (Da Guimarães *et al.*, 2023). These external antecedents exert major impacts on small businesses and increase the pressure to reconfigure their traditional BMs. Most of these trends are evolutionary; therefore, making incremental changes to the BM offers a suitable pathway for small businesses.

Internal antecedents

Another research stream comprises internal antecedents, within which various entrepreneurial characteristics of small businesses have been identified as enablers of BMT. One focus identified is resilience of small businesses to change their BMs after exogenous shocks (Dewald and Bowen, 2010), such as the recent COVID-19 pandemic (Fath *et al.*, 2021). Resilience in this context is defined as the capability of existing small businesses to detect threats and seize opportunities (Assefa *et al.*, 2022; Corvello *et al.*, 2022; Khurana *et al.*, 2022; Matarazzo *et al.*, 2021). Scholars argue that crisis responses begin with individual resilience as the first step, and a firm strategy is built upon in the second step (Wahning *et al.*, 2023). The derived results show positive effects of DC on firm performance both before and during the COVID-19 pandemic (Dejardin *et al.*, 2023).

Entrepreneurial orientation (EO) is another focal area within the discourse. EO is ascribed a crucial role as mediator and enabler for small businesses to see crises as opportunities rather than threats (Penco *et al.*, 2023). Abrupt modifications of EO increase the risk of firm failure (Gali *et al.*, 2023). Conversely, incremental BM changes decrease this risk. Moreover, trustworthy leadership can lead to flexibility and competitive advantage during exogenous shocks (Hosseini and Ferreira, 2023). For entrepreneurs in small businesses, individual resilience, entrepreneurial orientation, and leadership play vital roles (Murphy, 2023; Chatterjee *et al.*, 2023) and these internal antecedents are preconditions for successful BMT. Furthermore, a positive effect of networks on the relationship of entrepreneurial orientation and performance has been derived, and a network focus for BM is recommended by the same scholars (Ferreira *et al.*, 2013). These network and entrepreneurial orientation foci represent a combination of external and internal antecedents and are crucial to implementing incremental changes in BMs for small businesses.

Within the internal antecedents, DCs comprise a key concept. In the current study, DC is defined as the capacities to sense, seize, and transform (Teece, 2018). Further research points

out the interplay among the sensing, seizing, and transforming dimensions (Leemann *et al.*, 2021; Leemann and Kanbach, 2022). A combination of the underlying market orientation and DC leads to BM archetypes of market-driving, market-driven, and ambidextrous BMs. Ambidexterity plays a vital role for small businesses, as scarce resources need to be utilized in novel combinations. BM redesign is highlighted as a key activity for existing small businesses, but continues to be defined as a remaining research gap (Randhawa *et al.*, 2021). Small businesses make use of entrepreneurial skills as a dynamic managerial capability, rather than as a DC development at the organizational level as their large counterparts do (Frank *et al.*, 2017). In this area, different resulting small-business-specific DC were uncovered. Further authors have identified adaptive practices (e.g. continuous learning and process improvement) as influencing factors of DC (Quansah *et al.*, 2022). Furthermore, various articles in the funnel have defined DC as facilitators of digital transformation (Matarazzo *et al.*, 2021). Additional scholars have investigated how family-owned firms handle digital transformation (Soluk and Kammerlande, 2020).

Business model innovation in small businesses

BMI consists of two activities: business model design (BMD) and business model reconfiguration (BMR) (Massa and Tucci, 2013). BMD relates to the design of initial BMs for newly formed businesses and is not the main focus of the current study. BMR consists of the reconfiguration of existing BMs and is hence crucial to existing small businesses. Scholars have argued BMI is ideal for overcoming challenges via innovating the very core of a firm (Kraus *et al.*, 2022c). BMR relates to the reconfiguration of existing BMs rather than their initial implementation (Massa and Tucci, 2013). Researchers have described BMR as comprising more nuanced types of BMI; during a BMR, a radical new BM does not necessarily result (Clauss *et al.*, 2020). The resulting change to the BM can be categorized with various degrees of novelty (Massa and Tucci, 2013) and degrees of innovativeness (Clauss *et al.*, 2020). BMR is further defined as an especially important management approach for entrepreneurs and managers in small businesses. Fjeldstad and Snow (2018) focus on BMI as improvements to and introduction of new BMs. Scholars have also examined BMI as a facilitator among exploration, exploitation, and creative human capital; their findings indicate creativity and entrepreneurial alertness of employees have a moderating effect on BMI (Karmeni *et al.*, 2022). In summary, the different BMI streams in the literature are broad, and unified definitions for small businesses remain in an early stage. BMR, as a more nuanced type of BMI, incorporates resource boundaries and the resulting bricolage among small businesses. BMR should therefore be a focus of future research, and merits combination with further research streams examining small businesses.

BMI and dynamic capabilities are one such additional promising research stream. Within this debate, theoretical models and frameworks for small businesses have been derived. Scholars depict a comprehensive framework regarding strategic agility for small businesses with a DC perspective (Arbussa *et al.*, 2017). Liu and Yu (2021) have developed a processual model for business model adaption (BMA) using a DC lens. Bitetti and Gibbert (2022) identify four sensing capabilities – responding, overturning, anticipating, dribbling (ROAD) – involved in initiating BMI processes. Further researchers have analyzed BMI through DC in small- and medium-sized family enterprises; findings of empirical studies in this area show a positive link between seizing capabilities and value creation (Huang and Ichikohji, 2022). Furthermore, research has identified drivers for BMI and spotlighted the role of DC. Findings indicate small-business-specific DCs enable BMI with an entrepreneurial focus (Roaldsen, 2014). In addition, various scholars have indicated a positive influence of DC on BMI among small businesses, and developed frameworks (e.g. BMA, ROAD) for small businesses.

Within the academic discussion, exaptation and underlying DC are defined as key to achieving BMI for small businesses. Scholars have elaborated upon exaptation with the

reutilization of existing resources as a path to BMI, with the antecedent of strategic agility (Albayraktaroglu, 2023). Another study has defined exaptation as an approach to BMI involving value creation, delivery, and capturing, which enables small businesses to solve challenges arising due to lack of resources (Codini *et al.*, 2023). Hence, exaptation plays a crucial role for existing small business and is an important element of the BMT framework at the intersection of DC and BMI.

Another promising research stream is the unified approach to BMI and the entrepreneurial ecosystem. Entrepreneurs are advised to identify and establish key strategic partnerships within short- and long-term ranges (Beliaeva *et al.*, 2020). Within the final research funnel in the current study, scholars have researched the effects of knowledge collaboration and firm size on BMR (Belitski and Mariani, 2023). These scholars argue that the intensity of knowledge collaboration influences incremental BMR. Furthermore, large firms and small businesses do not benefit equally from knowledge collaboration (Belitski and Mariani, 2023). Additional authors suggest that, for small businesses, interorganizational collaboration as part of operational expertise exerts positive effects on firm performance and avoidance of lock-in effects (Audretsch and Belitski, 2021).

Digital, sustainable and international business models

Another dominant research stream in the funnel comprises digital business models (DBM), international business models (IBM), and sustainable business models (SBM).

For DBM, researchers focus on frameworks, internal barriers, and external barriers related to digitization, especially for small businesses. Decades ago, scholars had already identified the Internet and e-commerce as enablers for new BM, and as influences that force small businesses to modify existing BMs (Kleindl, 2000). Some researchers have uncovered low or non-engagement in e-business among small businesses (Brown and Lockett, 2004), and results suggest an evolutionary business planning approach in response to dynamically changing environments (Kinder, 2002). Findings classify forms of collaboration among e-entrepreneurs and traditional small businesses (Kollmann and Hasel, 2008). Current research demonstrates the high impact of technology on BM for small businesses, as technology advancements can lead to sudden changes in BM and technology adoption necessitates re-engineering of BM (Akpan *et al.*, 2021). This approach is interrelated to underlying DC, and crucial for small businesses in the swiftly evolving digital environment (Leso *et al.*, 2023). State-of the art technologies have been summarized as comprising the Internet, the industrial Internet of things, cloud computing, big-data analysis; and artificial intelligence (Akpan *et al.*, 2022; Karunagaran *et al.*, 2019; Brekke *et al.*, 2023). In this context, the high frequency of technology evolution makes adoption difficult for small businesses, and the sensing and seizing capabilities are crucial to become a digitally mature small business (Leso *et al.*, 2023). The evolutionary perspective and a re-engineering approach offer different views on the suggested incremental BM changes in small businesses.

Another research stream the current study reveals concerns the development of digital BM frameworks (Pavic *et al.*, 2007; Khanagha *et al.*, 2014). These authors identify adaptable solutions for facilitating the transformation of small businesses from traditional organizations into e-businesses. The use of simple tools instead of theoretical models is a promising approach, given the scarce resources of small businesses. Digital platform adoption enables small businesses to use substitutional capability reconfiguration (Xie *et al.*, 2022), and open technological platforms can support collaboration and open cooperatives among small businesses (Concha *et al.*, 2010; Wegner *et al.*, 2023).

A further research stream concerns e-commerce (Ramsey *et al.*, 2003) and its adoption among small businesses, mainly in the retail sector (Bollweg *et al.*, 2020; Jeansson *et al.*, 2017). Additional scholars identify drivers and enablers of digitization (Berman *et al.*, 2023), such as

radical orientation and organizational rigidity (Etienne Fabian *et al.*, 2023), and the application of external ideas to enhance internal knowledge while avoiding lock-in effects (Apostolov and Coco, 2021).

In addition, concepts on the intersection of DBM and open innovation offer promising possibilities for small businesses. Agile BMs have been defined as using effectuation, causation, and a lean startup method in parallel approaches (Xu and Koivumäki, 2019). Authors demonstrate strong interconnections of digital entrepreneurship and innovation systems. Digitization is seen as an internal enabler (e.g. cloud computing) and an external channel (e.g. e-commerce), and represents both a threat and an opportunity for small businesses. Incremental but ongoing BM changes and collaborations help small businesses to seize resulting opportunities. Radical technological changes can overwhelm small businesses and represent major threats to entire companies.

Sustainable BMs take into consideration various interests of stakeholder with a focus on environmental and societal considerations (Bocken *et al.*, 2014) and comprise another popular research theme in the current study's funnel. Environmental transitions lead to the SBM components of value proposition, value creation and delivery, and value capture, including environmental sustainability (Trapp and Kanbach, 2021; Effiong and Singhal, 2014). SBM archetypes (Calvo and Villarreal, 2018) and a reDesign canvas framework have been derived in the literature (Kozłowski *et al.*, 2018), and case studies such as the BM integration of sustainability in farm holdings and farm animal veterinaries have been researched (Henry *et al.*, 2016). Scholars have also provided managerial practices for implementing a circular economy BM (Ünal *et al.*, 2019) and an organizational management view (Hofmann and Jaeger-Erben, 2020). As already elaborated for digitalization, principal barriers (e.g. higher costs) and enablers for the transition have been identified (Mura *et al.*, 2020). Circular business model (CBM) implementation leads to environmental, economic, and social benefits (Suchek *et al.*, 2022), and sustainable innovations promote growth of small businesses (Fernandes *et al.*, 2023). The scholars conceptualize the first contributions of SBM and CBM, focusing on small business. Future research requires exploration of the contributions SBM and CBM make to small businesses, due to their high importance in and impacts on the economy.

A minor focus in the identified literature is on the international BM of small businesses. In this context, scholars have derived BM, BM types, and influencing factors in international markets. BM changes in small businesses can also be induced by globalization (Lee *et al.*, 2012). Scholars have categorized the resulting international BM configurations as traditional market-adaptive, technology-exploiter, and ambidextrous explorer types (Child *et al.*, 2017). Further articles focus on international BM in family firms (Hennart *et al.*, 2019).

Output

Multiple scholarly contributions, mainly empirical studies, have researched the influence of BM transition on firm output (Audretsch and Belitski, 2021; Cucculelli and Bettinelli, 2015; Latifi *et al.*, 2021; Garcia-Martinez *et al.*, 2023). For example, one study examines the relationship among firm capabilities, BM design, and firm performance of small businesses (Pucci *et al.*, 2017). Other scholars argue that BMI can create competitive advantage but also implies a high level of risk and uncertainty, especially for small businesses. One of the above-mentioned empirical studies has also found a significant direct relationship between BMI and overall firm performance for European small businesses (Latifi *et al.*, 2021).

In summary, the resulting main themes in the literature sample are BMI, external antecedents (transition of environment and entrepreneurial ecosystem), internal antecedents (dynamic capabilities, entrepreneurial orientation, resilience and strategy), and output (firm performance). The elaborated framework provides a comprehensive overview of the existing literature on BM theories with a small business focus. Following the analysis, the separate

research streams have then been integrated into a holistic framework with a clear focus on entrepreneurial small businesses.

Discussion

Originality

To the best of the authors' knowledge, this is the first study deriving an integrated BMT framework for small businesses. Because the existing literature in this area focusing on small businesses has proceeded in separate research streams, the derived integrated framework incorporates multiple scholarly discussions and aims at providing guidance for subsequent scholars and practitioners. Various antecedents, such as DC (internal) and EE (external), for small businesses, have been distinguished. BMR and further incremental BM changes have been characterized as suitable BMT theories for small businesses within the current study.

Research gaps and future research agenda

As prior sections have described, an integrated view of BM and BM theory with a clear small business focus remains nascent. The current study provides a comprehensive overview of the multiple research streams examining BMT with a small-business focus. This study also summarizes major elements of the discussion in the BMI literature. Internal antecedents, such as DC, pave the way for BMT among small businesses. The study fills the identified research gaps in prior scholarship with the integrated BMT framework. As a whole, the BMT research streams, intersections, and research gaps can thus be understood as a proposal for advancing knowledge. Subsequent scholars will be enabled to conduct research based on the current study, and the findings are expected to lead to more integrated research streams in the future.

A main goal of SLRs is to define a future research agenda (Miller *et al.*, 2021). The resulting potential avenues for future research provide an overview of current research gaps within the analyzed literature (Sauer and Seuring, 2023). Hence, Table 1 categorizes future research questions according to the BM dimensions in the elaborated BMT framework.

The above set of research questions points to the need for additional research with a clear focus on small businesses, due to their high impact on the economy and their specific characteristics (Murphy, 2023).

Future scholars should validate the outcomes of this study with additional quantitative studies (Visnjic *et al.*, 2022). Furthermore, multiple in-depth case studies should be carried out, to analyze possible implementation paths based on the derived frameworks and theoretical models. In addition, future research is proposed to examine the heterogeneity of small businesses in various sectors and varying company size (e.g. micro and small businesses) and type (e.g. family firms).

Practical and research implications

The BMT framework presents guidance for entrepreneurs to implement and complete BMT in their companies, and sheds light on internal and external antecedents. Additional future case studies would help practitioners in various industries to successfully manage BMT.

The current paper has derived an overview of current knowledge on BMT theory. This paper has also strengthened the progression of knowledge evaluation in recent years regarding the first integrated BMT approaches. By answering the research question with the BMT framework, this study provides valuable insights for academics in various research fields, and bridges research gaps. To the best of the authors' knowledge this is the first study that explicitly establishes an integrated BMT framework for entrepreneurial small

BMT framework		Potential future research questions
Business model innovation		<ul style="list-style-type: none"> • How does BM reconfiguration affect firm performance of small businesses in differing sectors, sizes, geographical contexts, and stages of lifecycle? • How can resource boundaries in small businesses be incorporated into the BMR framework?
Internal antecedents	Dynamic capabilities	<ul style="list-style-type: none"> • Which different types of dynamic capabilities enable successful BMTs for small businesses? • How do dynamic capabilities affect firm performance of small businesses?
	Entrepreneurial orientation	<ul style="list-style-type: none"> • How can incremental modifications of entrepreneurial orientation facilitate BMT? • How and to what extent do entrepreneurial orientation and dynamic capabilities influence the firm performance of small businesses?
	Resilience	<ul style="list-style-type: none"> • How does resilience support entrepreneurs and small businesses in different sectors? • How does resilience of small businesses differ in evolving and rapidly changing business environments?
	Strategy	<ul style="list-style-type: none"> • How can small businesses adapt their strategy effectively in evolving and rapidly changing business environments (e.g. exogenous shocks)?
External antecedents	Sustainability	<ul style="list-style-type: none"> • How can entrepreneurs of small businesses adapt BMs in an evolving sustainable business environment to implement SBMs? • How do small businesses reconfigure their BMs under environmental uncertainty?
	Internationalization	<ul style="list-style-type: none"> • How does internationalization affect BMTs of small businesses in differing geographical contexts and sectors? • How do family firms differ in the transition to international BMs?
	Digitalization	<ul style="list-style-type: none"> • How can digital BMs be adapted among small businesses in different regions and lifecycle stages (e.g. established small businesses)? • How can small businesses incorporate the evolution of digital transformation with dynamic capabilities to achieve successful BMT?
	Entrepreneurial ecosystem	<ul style="list-style-type: none"> • How do small businesses engage in entrepreneurial ecosystems to change their BMs incrementally? • How do small businesses effectively manage their relationships with external stakeholders for positive impacts on firm performance?

Source(s): Authors' own creation

Table 1.
Potential future
research agenda

businesses. For scholars, the current paper offers a path to integrate existing separated research streams and establishes a broad future research agenda.

Limitations

Although an SLR has been conducted, no guarantee is possible that all related scientific publications were included in the study (Wirtz and Daiser, 2018). The first-level inclusion criteria based on journal rankings have led to the inclusion of articles in high-quality academic journals, but also to the exclusion of such contributions as conference proceedings and articles in journals with lower ranking, or no ranking.

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