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Business Models Portfolios in International Markets: Management, Network Influence and Relationship Potential Effect

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Abstract: The aim of this paper is to analyze management difficulties associated with the implementation process of new business models in Polish enterprises in foreign markets as well as with constructing their relationship potential. Additionally, the study aims at determining whether these enterprises do manage by a particular business model and if so, then what the nature of the management of the entire portfolio of their business models is (in the Polish and foreign markets). The studied enterprises do not manage by a business model in the Polish market as well as in foreign markets (they do not manage a portfolio of business models). Although they diversify their activity at home and abroad, they do not allocate resources, financing, communication channels etc. to the selected key segments of their customers. Firms should develop their relations and network competence which are crucial for adopting a management system grounded in business model portfolio management. For this purpose it is essential that they regroup their customer segments quicker.

Key words: business models; business model portfolios; management strategy; Polish enterprises; international environment

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1. Introduction

In the contemporary world economy, the access to resources and manufacturing technologies has long ceased to be the factors which determine the long-term competitive advantages. It is becoming indispensable for the markets which suffer from the supply surplus of industrial goods to devise proper customer relationship mechanisms (which involves flexibility in product and service design), including the needs assessment of the end-customers. One answer to this challenge is employment of a business model which, due to its configuration, allows allocating the appropriate resources and thus customized value to precisely selected customer segments. The technology revolution has increased the ability of businesses to design cooperation networks and hence to generate further resources. This in turn has facilitated reaching customers and analyzing their needs. Moreover, new specialist resources and competences, having appeared in firms, have affected new possibilities of customer service and opened additional space for designing new business models and managing competition strategies.

Business model management has therefore become an attractive alternative for modern enterprises in the area

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of competition at home but also in the area of international expansion. Polish firms, as business practice tells us, have been operating insufficiently in terms of the development strategy grounded in business models, and thus in terms of implementing the concepts of integrated management system. Therefore, it is highly relevant to conduct research which will determine the status, barriers and development opportunities for the concepts of business model management. A further problem is adapting new business models by Polish firms for expansion into new markets or in fact managing a business models portfolio for foreign markets.

2. Literature Review

The literature on the subject does not provide many studies (theoretical or practical) on the practices of business models portfolio management at home and abroad. In numerous articles published on the topic it is directly suggested to expand and intensify the research on the issue (Vives & Svejenova, 2011, pp. 239-240). It is proposed that an analysis of the relations between the processes of internationalization of an enterprise and new business model design be carried out, together with a similar analysis of the relations between the acquisition and takeover strategies and business model implementation process. It is highlighted that managing business models portfolios in foreign markets holds potential for conflict within companies since it makes it essential to include high complexity of international environment, which in turn requires further research (Vives & Svejenova, 2011, p. 240). However, the business model portfolio alone, included in one strategy, is highly significant for an enterprise: it serves to prepare the organization for functioning in a turbulent environment, as well as to protect it from losing competitiveness and to constitute an answer to any changes in the market speculation conditions.

K. Mason and S. Mouzas consider a possibility to implement flexible business models in organizations expanding internationally by analyzing the architecture of business model (including the structure of network relations and their types within this network), and analyzing the orientation of a particular business model (client-oriented, competition-oriented or cross-functional coordination-oriented). The flexibility of enterprises' operations can be expressed in their capability to effectively acquire resources from occasional suppliers (as it is a key factor constituting the architecture of a business model by its network and transactional character). The acquired transactional relationships, with simultaneous influence of the firm on the behavior of its partners within the network, enable quicker implementation and development of new innovative solutions for customers. Thus, it becomes possible and actually necessary to manage by flexible business models since they generate innovation (Mason & Mouzas, 2012, p. 1342). Moreover, in the network influence approach what is stressed is the diverse and multidimensional character of the relationships, which affects the structures of the network and, further, the structures of the organization. The ongoing interactions within the network, formed due to long-term formal and informal relationships, lead to acquiring knowledge, experience and trust from business partners. To conclude, the higher the network competence of an enterprise, the easier it is to manage by business model portfolio (Nair et al., 2012, p. 1652).

Additionally, the market orientation (customer orientation) is, according to the theory of enterprise, a significant premise facilitating business model management (and business model portfolio management), in configuration with efficient functioning within the network of formal and informal relationships (Mason & Mouzas, 2012, pp. 1344, 1361). The better the knowledge of customer needs, the easier it is to understand and conceptualize a business model and then to implement flexible business models. It is also highlighted in the subject literature that the more competition-oriented an organization is (particularly in correlation with network competence), the easier it is for it to transfer to business model management.

Confidence in business partners gains in significance to become crucial, in the network economy and relationships (in foreign markets). The greater the trust, the easier it becomes to acquire resources and to design innovation, and consequently to diversify and develop the activity and business model management. An explicit characteristic of business network relationships is their infinity, which translates into the potential of businesses for expansion into new markets with new products and services for new target customer groups. While analyzing the issue from yet another perspective, it is worth to underline that the literature on the subject demonstrates the business model portfolio management by looking at the home and target market segmentation. It is then suggested, though without extensive empirical evidence, that the similarity in customer segment configuration between home and foreign markets promotes duplicating business models onto further foreign markets.

3. Methodology and Sample

In order to achieve the objectives set in the research the *case study* procedure was adopted and executed. It included the following stages: (1) Formulating the research questions, (2) Identifying the basic terminology associated with defining a business model, (3) Selecting the cases to be studied (three large firms, one in the service sector and two in the production sector, which all expand internationally and plan to intensify their expansion in the future), (4) Selecting the tools and procedures for data collection, (5) Data collection, (6) Analyzing the collected data internally, (7) Determining the cause and effect relations, and (8) Concluding and presenting recommendations for business.

The core tool for data collection on the businesses selected for study was interviewing the managers of those businesses with the use of a carefully drafted instrument — an in-depth interview questionnaire. The verification of the collected data was executed by analyzing other documentation on the studied businesses, their web content and customer opinions. Each interview in each of the three studied companies lasted 1.5 hours.

A significant stage of the entire research was identifying the basic terminology associated with defining a business model. Adopting the business model definition offered by A. Osterwalder and Y. Pigneur was the most significant decision in the research. The authors have assumed that it is possible to design a draft of a business model which includes the same elements and can be applied to any business (Osterwalder & Pigneur, 2010, pp. a-k). Their concept demonstrates that the business model construct incorporates 9 basic building blocks which concentrate on the offer, the customer, the infrastructure and financial credibility (see Table 1).

Incorporating the 9 blocks business model concept served to analyze whether the interviewed business is managed by business model in Poland and in foreign markets. It was essential for the analysis to determine whether the business selects customer segments as the core of its business model, and then whether it is capable of providing its customers with quality and whether it is capable of allocating resources, procedures and marketing communication to those selected customer segments. A similar research method was executed to analyze potential business model in foreign markets. It was assumed that if a business decides to adopt management by business lines or by product manufacture location (even though the remaining business model characteristics relate to the blocks used in the analysis) as its starting point to deliver value to its clients, it does not manage by business model.

Table 1 Business Model Construct

Business Model Building Block	Description	Key questions
1. Customer segments	Our groups of customers with distinct characteristics	Who do we create value for?
2. Value proposition	A bundle of products and services that satisfies a specific *customer segment's* needs	What do we offer the market?
3. Communication and distribution channels	The channels through which we communicate with our customers and through which we offer our value propositions	Through which communication and distribution channel do we reach our markets?
4. Customer relationships	Client relationships	Do we develop and maintain different types of client relationships in our business model (e.g., more or less intense, more or less personal)?
5. Revenue streams	The streams through which we earn our revenues from our customers for value creating and customer facing activities	What are our revenue streams?
6. Key resources	The key resources we need to make our business model function	What are the key resources we rely on to run our business model?
7. Key activities	The most important activities that have to be performed to run our business model	What are the main activities we operate to run our business model?
8. Partner network	The partners and suppliers we work with	Which partners and suppliers do we work with?
9. Cost structure	The costs we incur to run our business model	What are the most important cost positions in our business model?

Source: Osterwalder & Pigneur, 2010, pp. a-k.

4. The Challenges of Business Models Portfolios Management

The first of the studied companies, *Infinite* (IT/ICT sector), started in 2002 and ever since it has provided business with IT solutions, while its export expansion has been executed since 2006. The company revenue generated in 2012 was almost USD 10 million, and the export share in it was 4.59 percent. Since the beginning the key and the only sector in which the company chose to expand is the IT/ICT sector. The company employs 200 people, including its Polish division which gives work to 180 people. *Infinite* is a typical IT/ICT operator which offers the integration of various IT systems, most frequently set up on SAP and Oracle platforms, to its customers. It delivers its services to over 4000 customers.

4.1 Polish Market Business Model

The analysis of *Infinite* has resulted in the clear conclusion that in the Polish market the company does not manage by a business model but traditionally, that is by assigning the management system, marketing communication, customer relation development methods, resources, etc. to a single leading product — EDInet, which determines the company's high competitive position today. A single IT solution may become seriously problematic for this IT/ICT company in the future both in terms of maintaining the firm's competitiveness and due to lack of another market niche which the company would be able to go after (today *Infinite*'s revenue is diversified and generated by several thousand of customers and several markets yet still based on one product family). Although today the company has been managing very well in identifying customer needs (by questionnaires, business meetings with customers, being present at conferences, competition solutions analyses), and its products are appreciated by its customers, while the competition offers their solutions at higher prices, the lack of product diversification may become a significant challenge to the business model of *Infinite* within several years to come. Yet another obstacle to implementing business model management in *Infinite* is that the company is not interested or involved in customer segmentation and does not plan to be, although it has engaged in developing and running a series of conferences for its most profitable clients. The business relations acquired so far have been hardly processed and managed. The market perspective, therefore, demonstrates that the company is not prepared to implement a business model management system. However, certain solutions adopted in *Infinite* do indicate that with regard to management and processes executed within the company implementing business model management is achievable. The company uses around 30 KPIs to measure its performance (e.g., cost, synergic effects, customer satisfaction, customer profitability) and these indicators could be used to reformulate the existing business model into a new one. The primary focus is on financial results measured by analyzing the services, the profit generated by each customer and the profit generated by each service unit delivered. KPI measures the cost of servicing a single service unit or the hourly cost of programming service. Customer satisfaction is analyzed and graded on the basis of the results of annual customer satisfaction surveys. The company does not observe a concept of organizational perfection yet there are certain processes adopted within Infinite, which engage the entire organization into the process of perfection. One of these processes is the employee benefit program, grounded in Kaizen, and available to employees for optimizing organizational solutions.

4.2 Foreign Market Business Model

Infinite has been currently expanding its business into the central-eastern and southern European markets, particularly into Hungary, Croatia and Romania. Its products are present in 15 countries altogether. The key market is Hungary where ca. 60% of export revenue has been generated yearly. Via a Hungarian partner company *Infinite* has acquired 80% of the EDI market there. *Infinite* does not have any assets abroad, and its expansion, sales and cooperation models are based mostly on reseller network. Investments in the target markets are related to adapting the systems to local market requirements as well as to promotional expenses. Presently the company has been negotiating shares in foreign enterprises.

The model of operating in the Hungarian market which was thoroughly analyzed by *Infinite* has been an almost exact copy of the model the company executes in the Polish market. What is means is that the operations in the Hungarian market are not managed by business model, just as they are not on any other foreign market, which is demonstrated by the data collected in the company. Moreover, the system of managing foreign operations involves controlling them according to product categories (business lines) and not according to customer segments. In simple terms, implementing the business model portfolio management system in *Infinite* will be possible when the company adopts business model management in its domestic market. Paradoxically, it is possible to quickly copy the existing solutions into foreign markets and add further business models to the portfolio for international markets since the company executes the same strategies in all its markets of expansion. With effective management tools (including the KPI system) it is easy to coordinate the potential business model portfolio management. The process should be supported by a proper organization of foreign operations in which a separate division, coordinated by a domestic division, is responsible for foreign operations management.

The second in the studied group of companies, *Ursus S. A.* (operating within the machine-building and automotive industries, tractor, agricultural equipment and buses manufacturing) is the present owner and continuator of the *Ursus* brand tradition which is one of the most recognizable Polish brands worldwide. The company is listed on the WSE in Warsaw. It is seated in Lublin, Poland. The revenue generated in 2012 was EUR 50 million, with employment counting 660 people. The export share in the revenue is ca. 20%.

4.3 Polish Market Business Model

The analysis of the elements which constitute the business model for the four segments of buyers in the

Polish market indicates that *Ursus* does not manage its operation by a business model. It is further indicated by all the characteristics of individual components of the business model in the company. On the other hand, the company strategy openly states the necessity to adopt the management system based on business models. The confirmation of this approach in the company is certainly its planned diversification of business with setting up a strong division of bus and trolleybus manufacturing. This segment differs significantly from the farming segment, which should provoke the necessity to formulate the provisions of a new business model for this particular segment, eliminating the existent practices and planning exactly all operations for all its nine dimensions. A further argument in favor of adopting the business model management is provided by plans to regroup the traditional agricultural segments and to enter a new segment of heavy tractors at first in the Polish market. These operations should be facilitated by a thorough market research and customer needs analysis in Poland (along with superior relationships with the key dealers) as well as by acquiring the feedback on the company offer, which has actually become indispensable in today's highly competitive Polish market. The prime global companies, such as John Deer or New Holland, are able to successfully compete for the Polish buyers due to large scale production, excellent customer service and the beginning-of-the-year special offers with up to 30% discount on prices. In the case of *Ursus* and the arguments in favor of its prospects to implement the business model management it must be stressed that presently the company's revenue has been highly diversified yet its resources are focused on its core projects and are not scattered.

4.4 Foreign Market Business Model

Ursus S. A. is currently executing the strategy of intense international expansion. 20% of production is exported, and the major foreign markets generating up to 80% of export sales include Bosnia and Herzegovina, Serbia, Bulgaria, Romania, Slovakia, Lithuania, Nigeria and Ethiopia. Most transactions are completed via direct export through an independent distributor in the target market. Only in Bosnia and Herzegovina did *Ursus S. A.* choose to set up production and in 2012 opened a joint-venture assembly plant of 150 kW tractors.

As the empirical data collected in the company demonstrates, *Ursus S. A.* is not managed by business model in its foreign markets just as it is not in Poland. Therefore business model portfolio management in all foreign target markets of *Ursus* is non-existent. It may be assumed that if *Ursus* decides to implement business model management in the Polish market - which is in fact stipulated in the development strategy of the company - it will attempt also to implement business model management in its major foreign markets. Further grounds for this assumption include:

(1) Entering the coach and trolleybus segment, assuming these will be exported as well,

(2) Diversifying the business by designing and developing heavy tractors segment (e.g., in Ireland),

(3) Planning to expand into new segments (e.g., light tractors) and into new countries, mainly African,

(4) Developing the skills to build informal relationships in politically difficult markets (e.g., Bosnia and Herzegovina or Nigeria),

(5) Controlling the sales in foreign markets-integrating simple export sales with the executed and planned operations of capital expansion within one division (Foreign Trade Division).

The last of the studied companies, *Sipma S.A.*, operates in the machine-building industry (agricultural equipment manufacturing) and employs around 400 people. Its revenue generated in 2012 fluctuated around EUR 40 million, of which 30% came from export.

4.5 Polish Market Business Model

As demonstrated by the results of a comprehensive empirical study, *Sipma* has adopted a hybrid management approach. On the one hand, the company executes a traditional budgeting model, assigned to particular products and business lines, and on the other hand it consciously attempts to assign business activities to two key segments of buyers, which makes the company's management system closer to that by two business models. To its two separated segments of buyers: segment 1 — farmers with low income who make their choices on agricultural equipment based on its prices, and segment 2 — farmers for whom the key criterion by which to choose the machinery is its usefulness, the company attempts to deliver different value by diversification of the marketing tools and the distribution system. The company develops extraordinary relationships with its most profitable customers of segment 2, but does not with farmers who make their choices by low prices. *Sipma*, however, does not assign resources to particular segments, which is probably the major obstacle for transition into the business model management.

This supposition on business model management executed partially is confirmed by other activities of the enterprise. An argument supporting the thesis that it is possible to distinguish the conscious business policy aiming at implementing the business model management is an attempt to apply selected measuring tools for sales, customer satisfaction analyses for particular products, aftersales service, and the machinery failure rates for various buyer segments. *Sipma* is aware that the highest cost in its business models is generated by the technology and materials/semi-finished products. The process of adopting the full business model management should be significantly facilitated by the BSC, which includes the KPI system, which is already implemented in the company.

The remaining characteristic of *Sipma*'s business operations do not confirm or even object the concept of business model management. Most processes or sub-processes are designed by the general sales strategy, not by particular segment needs. Despite very effective customer needs analysis the company does not plan to regroup its customer segments. *Sipma* explains it by the market and customer idiosyncrasy. Yet the awareness of how customers view the offer value, particularly when the competition is able to offer lower prices in the domestic and foreign markets, should make the mentioned strategy an effective tool of balancing the income stream (e.g., several new segments), and thus reduce the number of unproductive niches which generate insignificant income. A further challenge is provided by the distribution channels which are not integrated enough. They often overlap, which results in occasional distribution conflict. Lacking a comprehensive CRM in the company constitutes additional obstacle. The conclusion of the overall analysis of *Sipma* is that the company has numerous favorable conditions for developing the business model management in the Polish market. Elimination of the indicated obstacles should be accompanied by designing an offer for the selected third segment of customers, the wealthiest farmers. Furthermore the range of products should be expanded to include the Sipma-manufactured advanced tractors and harvesters. The transformation will require investing in an internal R&D division for which the company has already received funds of PLN several dozen millions from the EU financing programs. With the expected synergies (advanced agricultural machinery operating on the technology integrated with tractors) the company will be able to regroup its strategic operations and customer segments quicker, and it will obviously achieve financial benefits.

4.6 Foreign Market Business Model

Sipma, with its 30% of revenue generated by export, sells its products on several dozen markets worldwide. The key foreign markets are Russia, Hungary, and Algeria — the three major foreign markets where the company operates — along with Ukraine, Kazakhstan, Uzbekistan and the Czech Republic. So far the company has not decided to begin production abroad, and has been selling its products through a network of independent dealers.

Sipma has subsidiaries in three countries — they focus on distribution and marketing.

Summing up the analyses results it should be highlighted that *Sipma* is not managed by business model in any of its foreign markets. Therefore it cannot be stated that the company manages by business model portfolio in its target markets. The major reason for this status quo is that the company does not assign resources, processes, marketing communication tools, etc. to the customer segments selected in its foreign target markets. Conversely, the company's operations in the Polish market prove its conscious and strategic approach to business, and its competence to manage by business model (and by business model portfolio) during its international expansion. The potential is particularly observed in:

(1) Hybrid management in the Polish market (domestic market), partially based on business model management,

(2) Accurate customer needs analysis and proper design of the distribution channels and marketing communication tools in foreign markets,

(3) Segments similarly selected in the domestic and target markets,

(4) A single segment superiority (or selling to one segment only) in the target markets. Hence designing a business model management may be facilitated by sequential selecting of new customer segments (which will construct a business model) in a target market and further markets marked as expansion targets,

(5) Similarities between the Polish (domestic) market and several expansion target markets (e.g., the Hungarian market) — should facilitate the replication of the domestic business model onto the foreign target markets,

(6) Awareness of costs generated for particular markets (that is for relatively homogeneous customer segments which are potential business models),

(7) Model of international operations management in *Sipma*, which fosters the adoption of business model management. Such structure requires that the Marketing Director is responsible for both domestic and international sales. Each foreign market has a regional manager who is responsible for achieving the set sales targets. The managers of subsidiaries report to the regional manager and the regional manager reports to the Marketing Director. Managing a particular region should facilitate the situation in which a model of expansion (a business model) selected to be adopted in new markets is similar within one region (that is in a group of markets).

5. Results and Discussion

This paper has been an attempt to evaluate the extent to which the three studied Polish companies integrate management system based on business model attributes and to analyze whether (and how) they construct business model portfolio in the home and foreign markets which they expand into. The evaluation, in addition to systems analysis, refers to key conditions of business model design and the elements of its construct not only in foreign markets. These include flexibility, network relationships, their market orientation range etc. The study, therefore, attempts to become an answer to the claim posed in the beginning, particularly because Polish enterprises have so far been rarely studied in similar context, if at all. The research output has made it possible to formulate the following synthetic conclusions referring to the study objectives:

(1) The studied enterprises do not manage by a business model in the Polish market as well as in foreign markets (they do not manage a business model portfolio). Although they diversify their activity at home and abroad, they do not allocate the resources, financing, communication channels etc. to the selected key segments of

their customers. Lacking business model management system in the home market is the key reason why the businesses do not manage business model portfolio in foreign markets. Another equally significant factor limiting the opportunities of Polish companies to design business models in international markets is low intensity of cooperation within international networks and its over-formalization. The factors which will facilitate the implementation of business model management in the studied firms are the strong market orientation and integrated management.

(2) The studied firms expand into foreign markets according to the Uppsala model. The process of relationship development in foreign markets is also sequential in nature. However it runs differently in each of the studied cases. The key conditions which determine the distinctness of the relationship creation process include the type of products and technologies offered to clients and the market character (its development stage and its geography). The research findings partly confirm the assumption that the range of formal and informal relationships as well as the sequentiality of their creation in foreign markets determine the pace of business model management implementation. Still weak network relationships (particularly the informal and transactional ones) prevent the studied businesses today from implementing the business model portfolio management system. And if the future does not bring any changes, they may still constitute a serious barrier for the diffusion of new business model, which will appear at home, to new target markets.

(3) Activity diversification in the studied enterprises does not translate into selecting business model management as the major management strategy since it is not accompanied by a strong foreign network partner orientation. Still low or average level of technological development in the studied businesses (despite the intense activities aimed at changing it in each company) leads to difficulties in implementing business model management even after the first attempts to regroup customer segments in order to select potential clients interested in technologically advanced solutions.

(4) The studied firms are convinced it is essential to implement the integrated management system and execute this concept in many aspects of their operating and strategic activities. Each of the studied companies integrates the strategic management (the vision, the objectives, the strategy) with the operational management. To achieve their business objectives the companies integrate not only the key functions of an enterprise (such as the marketing, the production, etc.) but also the components of the environment, health and quality management systems. Moreover, the companies in question cut the time spent on strategic planning and regularly search for new business opportunities and new market niches, thus developing their competence to anticipate any changes appearing in their environment. Such management conditions are a solid ground for implementing a full business model management and business model portfolio management in the analyzed companies in the future, which will speed up the process of creating changes and searching for new market space — that is a fully operating strategy for future functioning. An obstacle for executing a comprehensive management model based on integrated management in the studied businesses is a low level of network competence and an average skill to build trust-based business relationships (short- or long-term, tactical or strategic) with all network participants.

6. Limitations and Future Research Directions

The study is an introduction to further research extended onto more enterprises and intensified in the future. The research should focus on analyzing the relationship (and network) potential as well as on the management potential of Polish businesses expanding in foreign markets in terms of the prospects of implementing business model portfolio management internationally. It should include a representative sample, which requires that concluding be quantity based. The research should also answer an important question (from the point of view of business practice) whether the diversification of activities in Polish firms translates into selecting business model management.

Moreover, it is highlighted in the subject literature in the world that the more competition-oriented an organization is (particularly in correlation with network competence), the easier it is for it to migrate to business model management. It is suggested to extend the research on the issue, which can be in the form of an analysis of how Polish businesses operating in foreign markets react to activities taken up by the competition (locally and internationally) and what the strong and weak points of this competition are (in the context of the possibilities to implement business model management). The literature on the subject demonstrates the business model portfolio management also by looking at the home and target market segmentation. It is proposed, conceptually and still without sufficient empirical evidence, that the similarity in customer segment configuration between home and foreign markets promotes duplicating business models onto further foreign markets. It is also suggested to verify the above assumption, based on the results of the research on Polish and international enterprises which manage a business model portfolio in at least several foreign markets.

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