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Business Model: What It Is and What It Is Not

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The term “business model” has been misinterpreted and misused over the years, and has consequently been inadequately understood and applied by both practitioners and scholars. It has been frequently confused with other popular terms in the management literature such as strategy, business concept, revenue model, economic model, or even business process modeling.

This paper aims to contribute to the clarification of the meaning and use of the business model image, as well as to theorize on its logical underpinnings that we find rooted in the resource-based view and in the transaction cost economics. This paper identifies new avenues for further research, such as the investigation of path dependency in a business model and the meaning of business model innovation.

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