

### INNOVATIVE APPROACH TO FORMATION OF BUSINESS MODEL OF ENTERPRISE IN COVID-DEPENDENT SOCIO-ECONOMIC SPACE

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Today the issues of functioning of enterprises and ensuring their competitive positions are relevant, the business model of the enterprise as a tool to describe the value creation of the enterprise and its product, in this issue is perhaps the most important role. The business model is part of the business strategy, so it is not surprising that this problem worries many entrepreneurs, economists and scientists. The main problem is to ensure the effective functioning of the business model of the enterprise, as well as compliance with methods for building and analyzing the enterprise and its business model as a condition of competitiveness in the market situation, its change over time. This problem was also emphasized by the following authors - G. Hamel and C.K. Prahalad. Business models are not focused on future markets, i.e. they are essentially designed for existing market conditions. On the one hand, it greatly simplifies the company's understanding of the main aspects of business strategy, but does not prepare it to create an innovative product, access to the so-called blue ocean, where development takes place with fewer competitors.

**Problem statement in general and its connection with important scientific or practical tasks.** The activities of the enterprise must be clearly defined and delineated, in order to understand and build the business processes that take place in the enterprise, mostly in the COVID-dependent socio-economic space. In the business model of the enterprise, scientists and practitioners try to take into account most of the factors that can affect the development of the enterprise, in particular, this issue is relevant in the COVID-dependent socio-economic space. The concept of business model can be interpreted in different ways, for example, as a combination of strategic concept of the firm and technology for its practical implementation, in particular the company's actions towards consumers with the development and creation of relevant consumer proposals, or as a combination of different elements customers, customer relationships, revenue streams, expenses, etc.

That is why the paper pays attention to the interpretation of the concept of business model of the enterprise and analyzes the methodological approaches to evaluating the business model. During the study of this issue, the key issues of business model formation were identified as conditions for ensuring the competitiveness of the enterprise, which is why the authors emphasize the need to introduce a dynamic factor for business model formation and its modification in response to market turbulence. The authors proposed a "Model of prospects for the

business model of the enterprise", which facilitates the process of identifying key parameters of the enterprise.

**Analysis of recent researches and publications.** The study was conducted on the basis of scientific works of domestic and foreign experts dealing with the problems of business management, building a business model of the enterprise, business strategies, namely: A. Afuah (2004), M. Alexa (2014), O. Bakulina (2018), H. Chesbrough (2002), J. Magretta (2002), D. Mitchell (2003), A. Osterwalder (2010), J. Tesch (2019), G. Shvydanenko (2013), C. Zott (2010), etc. However, G. Hamel and C.K. Prahalad (1996) emphasizes the main problem of classical business models, namely that they are not focused on future markets, i.e. are essentially designed for existing market conditions. On the one hand, it greatly simplifies the company's understanding of the main aspects of forming a business strategy, but does not prepare it to create an innovative product, access to the so-called blue ocean.

Modern scholars define business models in different ways, including: A. Slywotzky (1995) believes that business model is a system, which gives services to consumers and receives profit in such a way; C. Zott, R. Amitt (2010) consider the business model as a set of actions that helps a company create value using opportunities; in turn A. Afuah (2004) sees it as a system of reflecting what actions, how and when the company performs; D. Mitchell (2003) defines the business model as a way to provide consumers with goods and services; J. Magretta (2002) approaches the definition of the business model in terms of stories explaining how the enterprise works; A. Osterwalder (2010) interprets the business model as a description of the organization's creation of economic, social and other values.

According to the authors, the most detailed definition of the business model is the interpretation proposed by G. Shvydanenko and N. Revutska (2013), according to which the business model is considered as a set of elements that characterize the fundamental logic of its operation based on effective use in business processes, competencies and strategic resources to create a product (service) of high value that meets consumer priorities and ensures profit growth.

Scientific schools, which study business-models, are represented in Table 1. Their researches represent specific scientific approaches to business modelling.

Business modeling researchers not only define the essence of this concept, but also classify business models according to different classification criteria. One of such classification features is functional (Skryl, 2016), which is based on the functions of business models: goal setting, organizational, informational, resource, budget, process, matrix, competence.

The specifics of the impact on the formation and functioning of business models in the modern world of digital technologies explores in his work J. Tesch and co-authors (2019). T. Shkoda, M. Tepliuk, M. Sahaidak (2020) focused on the study of the impact on the company's business model of such a factor as the strategic partnership science-education-business.

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Table 1 - Systematization of scientific schools that study business models

Scientific school	Definition of the term "business model"
School of the activity system (Zott, Amit)	Structure, content and management of transactions. Content implies the choice of activities to offer value. The structure determines how activities are carried out and how they are interconnected. Management determines who carries out each of the activities. The system of activities is a set of interdependent activities focused on activities and carried out both by the company and its partners.
Process school (Demil, Lecocq)	Dynamic process of balancing revenue, costs, organization and value. The business model is constantly striving to eliminate inefficiencies and improve resource utilization.
Cognitive school (BadenFuller, Morgan)	Business models are models or logic of how businesses build business. They are abstract ideal types and constructs that tell some stories.
Technological school (Chesbrough, Teece)	This is a way to commercialize new technology.
School of strategic choice (Casadeus Masanell, Ricart)	This is the result of strategic choice of the enterprise. Strategy is a plan of which business model to use, and tactics are already determined by the business model.
Recombination school (Gassmann, Frankenberger, Csik)	It is a combination of a set of patterns (methods and models) to answer the questions asked by the business: who, what, how and why
School of duality (Markides, Charitou)	The current business model always coexists with a competing business model and requires non-standard creative thinking.

Source: improved by the authors based on (Prokhorova, 2020)

O. Gassmann, K. Frankenberger, M. Csik (2014) explore the specifics of the strategy of creating innovative business models and describe the most important steps in this direction. G. Shvydanenko and N. Revutska (2013) also paid considerable attention to the issues of strategic measurement and technology of substantiation of strategic maps in business modeling. The relationship between business model and business strategy and the impact on business modulation of such an application tool as the company's website has been studied in M. Rozeia and H. Werthner (2011).

The important point for our research is the principles of the business model as a tool of correcting the strategical positions of the enterprises on competitive markets studied by V. Prokhorova (2020):

- 1) Complexity - coverage of the enterprise as a whole, not its individual elements;
- 2) Situationality - variability depending on the set of conditions;
- 3) Universality - suitability for analysis and planning;

- 4) Evolutionarity - demonstration of business model development depending on the situation, the ability to build an ideal and acceptable model;
- 5) Continuity - based on the model of enterprise maturity;
- 6) Adaptability - the ability to adjust to the situation in the external environment;
- 7) Practical applicability - the presence of criteria and scales that allow diagnose the existing business model of the enterprise in order to move to the desired.

Besides, business model allows implement the innovative concept of creating consumer value for customers, increase value added for the enterprise (Andriushchenko et al., 2019) as well as market value for shareholders (owners).

The elements of business modeling analyzed above, such as definitions, principles, functions, scientific schools as the main driving forces of the relevant scientific approaches, the results of the business model are important components of the scientific concept structure (Shkoda, 2018) of business modeling. However, for its proper interpretation in the covid-dependent socio-economic space, it is important to give a proper scientific interpretation of the latter one.

Under the influence of the COVID-19 pandemic, both the business models themselves and the socio-economic space in which companies conduct their business activities are changing. In his research, P. Seetharaman (2020) focused on the impact of COVID-19 on the business model of the modern enterprise. In particular, to the traditional matrix of information intensity (Porter & Pilar, 1985), this scientist introduces an additional dimension of the essential nature of the product or service, thus recording the strength of information intensity COVID-19.

Given the specifics of our work, the definition of the term "covid-dependent socio-economic space" is also important. According to the authors, the basic term should be "economic space", gradually justifying its relationship with the social space and the impact of COVID-19. Thus, according to the authors, the most relevant definition of the term "economic space" is the definition given by Nobel Laureate P. Krugman (1994): "abstract economic landscape of dynamic distribution of resources depending on their location." In turn, this definition can be slightly modified, taking into account the impact of the pandemic.

On the other hand, when defining the concept of socio-economic space, the definition of "social space" must be taken into account. Therefore, it is important to study this scientific problem. A number of well-known researchers, such as P. Bourdieu (1989), M. Castels (2010), representatives of the Chicago School of Sociology, etc., deal with the scientific problems of social space. A significant contribution to the study of social space has been made by scientists at the Chicago School of Sociology, who view social space as the community's connection with other communities and with the central place of space in it (Park, 1967). For our study, the most appropriate would be the interpretation of the community in the business context and its understanding as a business community, because any company operating in the market is such a business community. Characteristics of the social community such as integrity and internal differentiation are also inherent in the business community, as only a holistic business community can achieve a

successful business result, but it is internally differentiated according to the functions performed by its individual representatives.

Thus, the authors propose to define the term “covid-dependent socio-economic space” as an abstract economic landscape of dynamic distribution of resources depending on the impact of their location, the interaction of business communities that operate on them, and the impact of the COVID-19 pandemic.

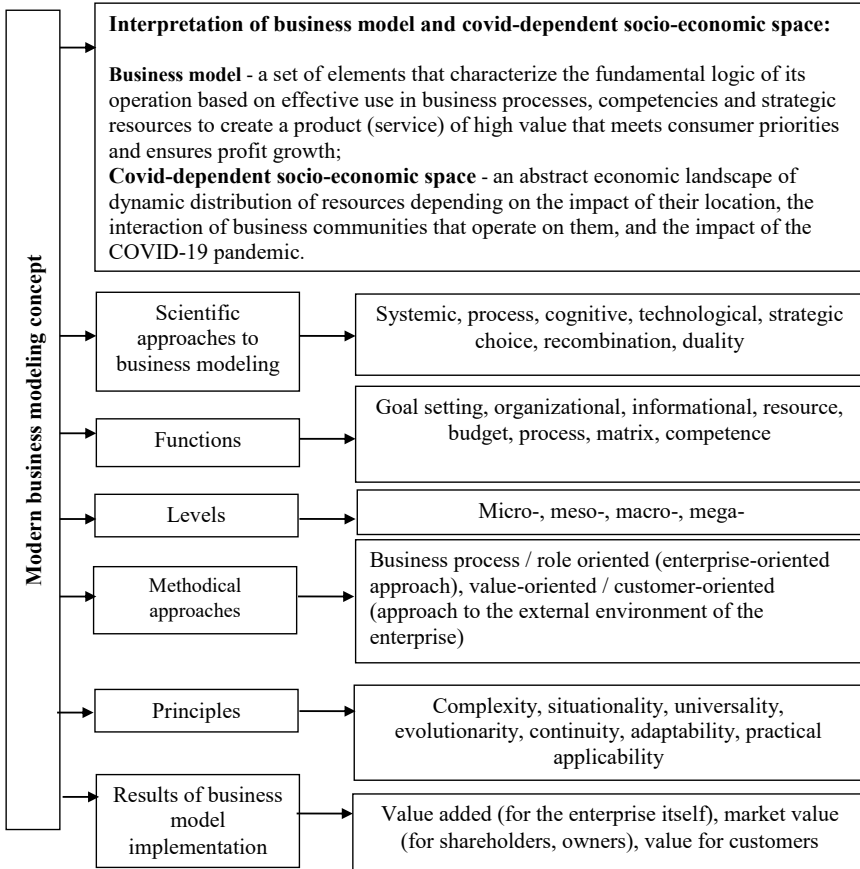


Fig. 1. Modern scientific concept of business modeling in covid-dependent socio-economic space

Source: developed by the authors

Another interesting research is the study on the impact of COVID-19 and covid-dependent socio-economic space on the business models of member companies of

International Development Finance Club (IDFC, 2021). The peculiarity of this report is that it reflects the impact of COVID-19 also on the Sustainable Development Goals (UN, 2022), in particular, on SDG 8 (Decent Work and Economic Growth)/ SDG 3 (Health and well-being)/ SDG 1 (No poverty)/ SDG 9-(Industry, Innovation and Infrastructure)/ SDG 17 (Partnership for the Goals)/ SDG 2 (Zero Hunger), which have become a priority for IDFC members in the light of the pandemic. According to this study, the sectors in which the socio-economic environment is the most covid-dependent have become: renewable energy, healthcare equipment and service, utilities, pharmaceuticals, bio-technology and life science.

This study also contains developed innovative tools and processes that are recommended to improve the functioning of business models of member companies of IDFC (2021):

- Acceleration of decision-making processes;
- Use of innovative financial instruments (in particular, synthetic securitization, guarantees);
- Leverage of non-financial instruments (research, project preparation, private sector capacity building);
- Digitization for better customer service;
- Growing partnership.

These innovative tools can be recommended for consideration in the business models of companies in other areas of business.

**Research methodology.** The following research methods were used in the scientific work: systematic approach - to form the definition of "covid-dependent socio-economic space" based on different approaches to the interpretation of terms "economic space" and "social space", monographic - to study individual processes, elements and identify cause-and-effect relationships of their development in the enterprise, method of comparison and formalization - to identify similarities and differences in different concepts to determine the business model of the enterprise and its elements, hypothetical-deductive - to make assumptions and familiarize with the materials that need clarification, modeling - to build a model that reflects perspectives of the business model of the enterprise and takes into account changes in the environment in which it is located.

**Selection of previously unsolved parts of the overall problem.** Lack of understanding of future vectors of development makes it impossible to build high-quality business models taking into account COVID-dependent socio-economic space.

**Formulation of the purpose of the article (task statement).** The article aims to offer a modern business model of the enterprise based on the analysis of the features of the evaluation of business models and systematization of factors influencing business models, in particular the impact of COVID-dependent socio-economic space.

**Presentation of the main material of the research.** The business model of the enterprise and its components under the influence of COVID-factors is a very important issue today to ensure the competitiveness of the enterprise. The ability to correctly and efficiently build a system of implementation of innovative

technologies, methods, approaches will ensure the proper functioning of any enterprise. The operation of the enterprise and its efficiency depends on many factors that the owner must not only take into account, but also improve and reform. It is very important to properly prioritize the reform and analysis of the company, its external and internal environment, the choice of its strengths, identify shortcomings, and so on. To identify factors influencing the activities of the enterprise, various tools of business models are used.

It should be noted that a well-built business model of the company reflects not only the quality of its external operation, i.e. customer relationships, established sales and other relationships with stakeholders, but also internal, i.e. the course of affairs in the company. At the same time, the processes of creating value for the consumer and within the company are reflected, i.e. those related to personnel, common values of the company, the correlation between employee goals and company goals, identifying priority areas for development.

To date, there are many business tools that can be used to analyze the company's activities. Modern business tools, as the actual components of the business model, which should be considered by the company, are: canvas or the Osterwalder's business model; lean Canvas; blue ocean canvas; vrio analysis; strategic market outline; model of four actions; 6 steps of buyer's experience and 6 levers of usefulness; design thinking; Kano model.

The business model consists of several elements, the main of which are the nine structural elements of the Osterwalder business model. According to the authors, they most accurately convey the essence of enterprise processes and reflect the business model. Undoubtedly, one methodological description is not enough for the company to make various management decisions at the strategic, tactical and operational levels and to carry out global changes in the company. There is a need for a more specific description, as well as support for numbers, i.e. evaluation based on specific results. From the point of view of division of estimations there are two approaches - an estimation of separate elements, for example, the same structural elements on the Osterwalder's canvas, or an estimation of the basic activity of the enterprise which can be considered as an estimation of comprehensive research of the enterprise.

The effective functioning of the business model of the enterprise is ensured by several steps. The first step is to analyze the elements of business models, i.e. their comprehensive description and selection. The second step is to evaluate these elements, for example, according to the relevant indicators according to a specific methodology. The third step is to improve, refine, restructure the interactions of the elements of the business model, the business model of the enterprise itself to ensure better performance in the context of competitiveness. It is important that the procedure for implementing these steps is exactly the same, because the change of step-by-step actions will lead to differences between the expected results and existing or proposed strategies for enterprise development and ways to achieve them. The third step is impossible without the previous two, because without analyzing the existing base of the company cannot offer at least some innovations. When it comes to starting a new business, the market still has to be analyzed and decide how it will

create value for the consumer. In some cases, it can usually be easier than in an already established company, because no restructuring is required. And one or another direction can be immediately chosen.

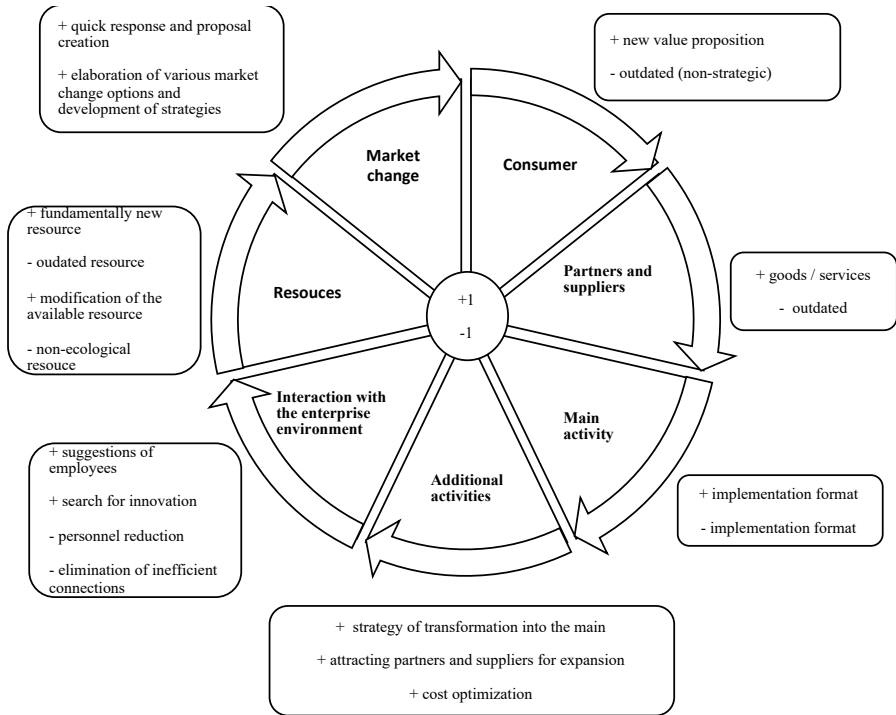
It is worth noting that modern business models cannot be called sustainable enough, they have not yet developed so many recommendations and specifics to say whether the business model will work one hundred percent. In addition, they are not ready for abrupt changes in the modern environment, but are developed in a relatively calm environment with fluctuations in indicators such as supply and demand. That is why the model was formed - "Model of prospects of the business model of the enterprise" or "Model plus-minus" in Figure 2, which solved the problem emphasized by G. Hamel and C.K. Prahalad (1996) and consider in complex the current and future or projected business model of the enterprise.

According to the developed model, which has 7 blocks, the rule "+ -" is implemented, which speaks of creating something new and getting rid of the old. For example, the first block to analyze is the consumer block. In addition to analyzing this block according to different approaches to consider it in the dynamics and forecast changes, the company should add a new value proposition for consumers and eliminate outdated one. Since the value proposition is not just a written sentence in the plan, but a number of changes, which may include modernization of goods or services or the creation of a new one, its implementation, i.e. creation will require a lot of effort and skills. Getting rid of an outdated value proposition will help the company get rid of low-quality goods or services, those that lose their position and shift efforts to the same new value. In addition, in the long run, the company must attract other consumers and suppliers to create value supply, to determine demand. This can be done through surveys, connecting various applications and creating information sources, portals about the company's activities. It is also worth using the analysis of indirect factors shaping consumer demand, such as preferences, color, shape, and so on. The development of a cascade of priorities for the company can be used. Also it can be used forecasting, changing the need for consumers in terms of the tool Jobs to be done, proposed by A.W. Ulwick (2017). The Jobs to be done tool helps to create the products that consumers need. To the question "why is this tool important?", it can be answered that, firstly, this tool helps businesses to record and classify the desires and needs of their customers, and secondly, as soon as a business or enterprise can understand the needs of its customers, it will be able to understand what needs are not being met, and third, businesses will be able to understand what solutions need to be developed to meet those needs. In this way, the tool helps increase value for customers. This tool is also based on the purpose or need of the consumer, i.e. he does not buy a product, but only takes it, 'hires' it to meet his needs. It will be expedient to determine the need not only of the consumer, but also of the enterprise (employees) as a consumer of the benefits of the enterprise. This means what the company seeks - growth, expansion, development of new activities and more. Keep in mind that although the company is an employee, the goals may be different. It is important to



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find common ground and identify common directions for both employees and the company represented by the owners. This requires a quality communication system.



*Fig. 2. Model of prospects of the business model of the enterprise (Model plus-minus)*

*Source: developed by the authors*

The second block - partners and suppliers, provides mandatory links with other companies and enterprises. They may be insignificant, but their presence will help the company to develop. This block involves, first, the elimination of obsolete goods, resources, services from the supplier, or services from a partner, and secondly, involves taking something new from a partner or supplier - the same product, resource, service or relationship, example. Interconnection means the creation of a new agreement, joint participation in conferences, product launches, and so on. It also includes creating offers for partners and suppliers, finding new points of contact, collaborating with existing partners and suppliers on modified terms, joint staff training, creating joint announcements, conferences, sharing experiences or other ideas.

The third and fourth blocks are the main and additional activities. Some principles for them are similar, for example, it is + format change - format. That is, it is the implementation of sales - the search for new platforms, various other means of product announcements, and consumer surveys, and ways to create value and so on. Greater development is envisaged for additional activities. This distribution of recommendations is made in view of changes in the market environment and additional activities are considered as one that can save the company if there are fluctuations with the main activity. The basic idea is also that the company should have at least several profiles of its activities, and not be single-profile.

The fourth block is the block of interaction with the environment of the enterprise. Accordingly, two environments are considered - internal and external, and active participation is expected both here and there. The rules allocated to this block are aimed at finding and attracting innovations, cooperation with innovation centers, companies that use the services of the enterprise, various institutions. Also in terms of the internal environment, it is the involvement of employees in the overall formation of the enterprise, their proposals, various methods of improving processes, forming a stable team, which includes recruiting qualified personnel and eliminating inefficient employees, as well as various training and motivation systems.

The fifth block shows what the company may need to implement the previous blocks - these are resources. Based on the analysis of resources, the elimination of outdated resources, search for new ones, as well as modification of resources is envisaged. It is possible to transform a resource into a strategic or key resource. This is done to maximize the benefits of the resource used.

The sixth, final block is the market change block. The idea that is embedded in this block is the impact on market change, the behavior of the enterprise, and to some extent the opposite - the impact of the market on the enterprise. To overcome the negative changes in the changing market situation, a rapid response and the creation of a new state-of-the-art proposal is envisaged. It will be expedient to prevent any changes in the market environment, for this purpose it is planned to develop and forecast the actions of competitors, the market, work out different options for market changes and develop strategies for future market changes. Also, this block includes abstraction from market share, through the transition to another business environment, such as the blue ocean.

The model of prospects of the business model of the enterprise should be used in combination with the business model of Osterwalder in order to determine the current state of the enterprise. This is a system that can be applied at least every six months, thus updating all blocks or basic elements of the business model, which will change, adjust, modernize the company's activities and approaches to defining these activities. In addition, involving customers in this process directly as end users, ie those for whom these goods and services are created, will help to adjust the value proposition, which also changes along with the market environment and consumer requirements.

**Conclusions and prospects for further research.** So, summing up, it should be noted that the main condition for the competitiveness of the enterprise is its defined and sound business model, and it can and should be changed under the

influence of time and modern market needs. Different approaches of scientific schools to the formation of the business model of the enterprise, together with its components, the essences of key concepts were also studied. The scientific concept of business modeling in a covid-dependent socio-economic space was developed.

In general, the authors can highlight such key conclusions as following:

1. Business model of the enterprise, as a model that takes into account the factors of formation and realization of the potential of the enterprise, the implementation of its activities becomes a condition for ensuring the competitiveness of the enterprise;

2. Properly defined (selected) business model in the context of the enterprise will provide it with a competitive advantage;

3. The basis for the formation of a business model is its components, i.e. the components of the enterprise. The most important elements are: customer segments, value proposition, distribution channels, customer relationships; revenue streams, key resources and main activity;

4. To achieve competitiveness, the company can use different models, tools and approaches to analyze their activities, i.e. business models, as well as modify the business model.

5. There are many approaches to evaluating the elements of business models of the enterprise, it is better to use a combination of qualitative and quantitative analysis to achieve the most diverse results;

6. For the analysis and evaluation of business models can be used general indicators of the enterprise, as well as indicators for each element (block) separately;

7. Defining or forming a business model of the enterprise covers all its organizational structures, departments, as well as applies to all processes in the enterprise and is inseparable from the mission and objectives.

It is also worth noting that this article also took into account the main problem of business models, which was mentioned at the beginning, namely the lack of focus on the future market and the lack of business models for the future. The proposed model - "Model of prospects of the business model of the enterprise" will solve this problem, and consider in a complex concept of current and future or projected business model of the enterprise.

The model was based on the concepts of change, movement, innovation, modernization. The selected blocks quite accurately reflect the main processes, activities taking place in the enterprise, and therefore the proposed solutions are aimed at updating the elements of the business model of the enterprise. Updating all the blocks, or the main elements of the business model, will allow you to change, adjust, modernize the company's activities and approaches to defining these activities.

It is assumed that changes in all proposed units will first help the company better navigate the needs of consumers, and secondly, frequent changes in model elements will help the company in case of unforeseen situations such as market changes, market demand - to mobilize its efforts as it did when changing business elements. models. The first 6 blocks are arranged in the order of their most appropriate analysis, they can also intersect with each other and have interconnections. The last block of the model contains

some recommendations on how not only to respond to market changes, but how to avoid them or create them yourself.

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