

An Approach Based on Problem Formulation and Problem Solving for Explaining Business Model Innovation Processes

Masoud Karami*

Department of Marketing, Otago Business School, University of Otago, PO Box 45, Dunedin, 9054, New Zealand

Abstract

This study illustrates how industrial enterprises innovate their business models. It proposes issues as a theoretical notion to explain business model innovation processes, drawing on three case studies of top business-to-business organisations transitioning from product-based to service-based business models. We demonstrate how posing and resolving difficulties direct the hunt for a workable business model and explain why specific problem posing and resolving activities cause businesses to switch between backward- and forward-looking searches. While switching to a backward-looking search is motivated by the sense of significant alternative costs, switching to a forward-looking search is motivated by the perception of failure to continue with an established way of working. By conceptualising the procedure, we contribute to the literature on business model innovation and servitization.

Keywords: Business models • Innovation processes • Economics

Introduction

As of late, critical headway has been made towards the worldwide annihilation of destitution. Outrageous neediness has now tumbled to under of the worldwide populace when contrasted with roughly. Notwithstanding, large numbers of those in the minimized networks actually battle to make money in spite of the quick speed increase of mechanical improvement in many regions of the planet. Regardless, these mechanical headways particularly the omnipresent development of advanced stages, have given new chances to minimized individuals by making new drivers of financial development, redesigning the abilities of entrepreneurs and improving the government assistance of poor people. Standard computerized stage applications, for example, Amazon, e-cove, Taobao and WeChat have set out open doors for recently minimized gatherings to take part in market exchanges and sell their items with more noteworthy proficiency. In numerous networks, they have worked with the improvement of a unique self-coordinating internet business biological system that permits grassroots business people to construct their organizations fully backed by these stages [1].

While there has been expanded academic consideration on 'base of the pyramid' (BOP) strengthening on one hand and the job of computerized stages in neediness annihilation, on the other; these exploration streams have happened generally in equal, leaving a few huge holes in how we might interpret the job of advanced stages in empowering BOP business. Without a doubt, while there has been a ton of exploration on Information and Communication Technology (ICT), most straightforwardly affect improvement. There has been generally little spotlight on the plan of action development supporting these advancements and how they can be utilized to encourage business, particularly for defenceless and minimized networks. Besides, where there has been some examination on e-plans of action and occupation

creation, they have generally cantered around e-exchanging organizations that sell items or administrations on the web. In any case, the effect of e-exchanging on comprehensive improvement is blended in light of the fact that while web based business makes occupations, it likewise replaces occupations in the disconnected economy. As online retail organizations require a few introductory capital speculations, the issue of how computerized innovations can be intended to incorporate the poor has not been adequately tended to. This is significant given the job of business venture in speeding up neediness decrease [2].

At long last, while there is significant writing on advancement and business venture for destitution decrease and on business for the Base of Pyramid the communication of plans of action and computerized innovation for business advancement and neediness decrease has not been deliberately examined. Subsequently, this study looks to respond to the accompanying question: Can a computerized innovation based stage plan of action cultivate business venture from minimized networks in esteem creation exercises This paper endeavours to respond to this inquiry through a top to bottom contextual investigation of a Chinese brief video stage that has become famous among BOP clients., generally provincial clients, surpassed 300 million making it a one of a kind stage and consequently fitting for this review. The exploration configuration is basically subjective. It utilizes a contextual investigation approach due to the informative idea of the review. Information assortment sources remembered for profundity interviews, authentic information and optional information [3].

Description

This paper makes critical hypothetical commitments to how we might interpret BOP business venture, by setting it inside the setting of another sort of computerized stage with lower client obstructions and no underlying capital speculations that empower underestimated individuals to make financial and social worth. It, accordingly, adds to the BOP plan of action development writing by showing how plan of action advancement driven by propels in computerized innovation can bring progressive change. Besides, it adds to the stage innovation and neediness decrease writing by giving a nitty gritty investigation of the strengthening components. It shows how data, network, comfort, and lower passage prerequisite given by the computerized stage empowered destitute individuals in the minimized society to acquire more prominent admittance to data, opportunity, and information as well as fabricate social capital. At last, it adds to the writing on divided esteem creation by investigating the co-production of significant worth among BOP gatherings and different clients. Thus, it extends shared esteem creation examination to the computerized setting. Discoveries from the exploration additionally give significant down to earth suggestions. They propose that the arrangement of

***Address for Correspondence:** Masoud Karami, Department of Marketing, Otago Business School, University of Otago, PO Box 45, Dunedin, 9054, New Zealand, E-mail: m.karami120@otago.ac.nz

Copyright: © 2022 Karami M. This is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.

Received: 05 September, 2022, Manuscript No: jbfba-23-87219; **Editor assigned:** 07 September, 2022, PreQC No: P-87219; **Reviewed:** 15 September, 2022, QC No: Q-87219; **Revised:** 23 September, 2022, Manuscript No: R-87219; **Published:** 30 September, 2022, DOI: 10.37421/2167-0234.2022.11.425

computerized foundation and preparing at the BOP can motivate business in BOP people group by resolving the issue of data destitution. This will empower BOP business people to completely take advantage of computerized plans of action for social and financial worth creation [4].

A plan of action portrays the plan of exchange content, construction, and administration to make esteem through the double-dealing of business open doors. Plan of action development underscores making designable, novel, and significant changes to the substance and association engineering of the plan of action. Thus, firms can track down new business rationale, make, and catch an incentive for partners in another manner. A comprehensive stage plan of action for BOP business visionaries: discoveries from contextual investigation, plan of action are the ordinary two-sided stage plan of action. Clients on the stage can be comprehensively classified as either happy buyers or content suppliers; Content purchasers are clients who commonly don't transfer heaps of recordings however join the stage so they can watch the recordings transferred by others. For the recordings they view as intriguing, they perform activities, for example, as, follow, give gifts and so on. They likewise show their help by purchasing items that live In light of the contextual analysis of this paper examines how the advanced stage based plans of action support minimized individuals to begin their organizations. It likewise shows how the strengthening instruments worked with by the stage and the help given by the outside climate contribute towards that impact. In light of this top to bottom contextual investigation, we foster a theoretical model that assists with making sense of the way these functions. The model underlines that the capability and system [5].

Conclusion

This study is simply subjective, as this strategy upholds a far reaching and inside and out examination of cases. It is likewise helpful for hypothesis advancement and revelation of new hypothetical bits of knowledge. The super subjective technique utilized is the contextual analysis approach as it empowers us to address the 'how' question. This is significant on the grounds that exploration on how plans of action would be able. The reason for this paper was to research whether a computerized innovation based stage plan of action can cultivate business in minimized networks, which is an arising goliath

in China's brief video industry, was utilized as a contextual investigation. The investigation of plan of action advancement and its effect on BOP bunches uncovered that driving undertakings can assist with bopping individuals to all the more likely make and get esteem on the stage by planning five interrelated strengthening components.

Acknowledgement

None.

Conflict of Interest

None.

References

1. Stewart, Alex. "Who could best complement a team of family business researchers-scholars down the hall or in another building?." *Family Bus Rev* 21 (2008): 279-293.
2. Stewart, Alex and Anne S. Miner. "The prospects for family business in research universities." *J Family Bus Strategy* 2 (2011): 3-14.
3. Van Helden, Jan and Daniela Argento. "New development: Our hate-love relationship with publication metrics." *Pub Money Manag* 40 (2020): 174-177.
4. Wright, Mike, and Michael A. Hitt. "Strategic entrepreneurship and SEJ: Development and current progress." *Strategic Entrepren J* 11 (2017): 200-210.
5. Wright, Mike and Franz W. Kellermanns. "Family firms: A research agenda and publication guide." *J Family Bus Strategy* 2 (2011): 187-198.

How to cite this article: Karami, Masoud. "An Approach Based on Problem Formulation and Problem Solving for Explaining Business Model Innovation Processes." *J Bus Fin Aff* 11 (2022):425.