

**How can incumbent companies increase the likelihood
of successful implementation of sustainable
business model innovation?**

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Abstract

There is increasing pressure on incumbent companies to innovate their business to include sustainability, thereby creating social, environmental as well as economic value. This requires companies to innovate their existing business model to include sustainability, known as sustainable business model innovation (SBMI). This study aimed to develop insights and new understanding into how incumbent companies implement SBMI, thereby contributing to the emergent literature relating to SBMI implementation in incumbent firms.

As incumbent firms implement SBMI, internal and external factors impede or facilitate the changes that are required. Identifying and understanding the challenges and the enablers that assist a company in overcoming the challenges, act as a guide to assist companies in increasing the likelihood of more successful implementation of SBMI. Furthermore, having insight into the value that is created through the successful implementation of SBMI, may provide impetus for incumbent firms to undertake the process.

This was a qualitative study that explored the challenges, enablers, and outcomes of SBMI implementation. Data was gathered from 16 semi-structured interviews with participants that had experience of SBMI implementation in an incumbent firm. Participants were from three industry sectors in South Africa, namely, manufacturing consumer goods, financial services, and the retail sector, which allowed for comparison across the industry sectors. The qualitative data was systematically analysed using a hybrid thematic analysis approach.

The study culminated in a conceptual framework of how incumbent firms implement SBMI. Similarities of the study to the literature added to the existing body of theory and the differences identified five potential refinements to the literature, relating to external challenges, internal enablers, and internal outcomes.

Keywords

Implementation of Sustainable Business Model Innovation, Challenges, Enablers, Outcomes

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Philosophy in Corporate Strategy at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Moira Dewar

28 November 2022

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List of acronyms and abbreviations

BM	Business Model
CEO	Chief Executive Officer
GIBS	Gordon Institute of Business Science
SBM	Sustainable Business Model
SBMI	Sustainable Business Model Innovation
SDGs	Sustainable Development Goals
SMEs	Small and Medium Enterprises
TA	Thematic Analysis
TBL	Triple Bottom Line

CHAPTER 1: INTRODUCTION TO THE RESEARCH PROBLEM

This qualitative research study was undertaken to explore the extant theory on SBMI, and explored the challenges, enablers and outcomes of the implementation of sustainable business model innovation (SBMI) by incumbent firms with the aim of developing insights and new understanding into how incumbent firms implement SBMI (Geissdoerfer et al., 2018), thereby contributing to the emergent literature relating to SBMI implementation in incumbent firms.

The future of the company, society, and the environment is dependent on a company's ability to change their business models for sustainability (Young & Reeves, 2020), and the accelerated implementation thereof is critical to the transformative change that is required to save our planet (Accenture, 2021a).

1.1 Background to the research: Business relevance

Global warming and climate change is having a devastating effect on our planet (Accenture, 2021a). The Covid pandemic further increased the spotlight on climate concerns as well as growing and systemic inequality in our communities, with social risks, such as extreme poverty and unemployment being prolific, especially across the African continent (Old Mutual, 2021).

According to a recent Accenture CEO report, some businesses have realised that they must accelerate their transition to reduce their impact on the environment (Accenture, 2021b), and where they have previously associated sustainability with increased costs, they are now starting to view sustainability as a long-term competitive advantage (Woo, 2020). Including sustainability into a company's strategy, brings benefits such as growth, profitability and even retention of staff, and has therefore become a crucial element to a firm's success (Chladek, 2019; Ghemawat & Rivkin, 2014). As a consequence, companies are increasingly evaluating how to embed sustainability into their strategy and operations (Woo., 2020).

While some firms have started to innovate their business model (BM) to include social and environmental issues, also known as SBMI (Young & Reeves, 2020), progress is slow, and companies still have a mammoth task ahead, with Accenture (2021a), stating that for firms to reach their targets, they will, for example, need to increase their current pace of emissions reduction by four-fold within the next twenty years.

Accenture (2021b) emphasises that even though businesses are transitioning their business models toward sustainability; many are struggling to implement these business models timeously, with many challenges to be overcome, including affordability and knowledge constraints. This, slow pace is despite governments and investors increasing regulatory pressure to force companies toward sustainability impacts (Accenture, 2021a).

According to Young and Reeves (2020), very few companies understand their current business model (BM) and ecosystems, or how to transform them, thus risking future competitiveness. Johnson (2019) further emphasised that even though it is necessary for companies to continually change and adapt their BMs to remain relevant and grow, managers and practitioners, of particularly incumbent companies, have difficulty adjusting or replacing their business models. He further adds that this is sometimes due to a design flaw, or because they do not understand their BM, but most often it is because they are too attached to their existing BM, whereby established norms create resistance to moving to a new BM, and implementation fails, thereby limiting their ability to benefit from new opportunities.

In trying to overcome the difficulty of adjusting, replacing, or transforming business model innovation for sustainability (SBMI), BCG encourages companies to apply an iterative, structured approach, which will secure competitive advantage, while also increasing social and environmental benefits (Young & Reeves, 2020).

Therefore, developing a framework to help managers understand how to implement SBMI, could result in a higher rate of successful implementation, with the outcome of creating social, environmental as well as economic value for a broad group of stakeholders (Geissdoerfer et al., 2018).

1.2 The research problem: Theoretical relevance

A growing demand for natural resources required to support business is exacerbating the decay of our environment (Preghenella & Battistella, 2021). In 2016 industry consumed more than half of the energy produced in the world and pollution was responsible for an estimated 16% of premature deaths (Shakeel et al., 2020). Further, by the year 2030, it is estimated that the world will require twice the resources the current planet is able to sustain (Tate & Bals, 2018).

Corporations are increasingly deemed responsible for their contribution to the environmental challenges of today, with their primary focus of delivering economic value contributing to the demise of the environment (Frishammar & Parida, 2019).

As companies start receiving more external pressure from calls, like Sustainable Development Goals, they are starting to progressively consider and include more sustainable solutions into their operation (Frishammar & Parida, 2019; Lozano, 2018; Preghenella & Battistella, 2021), with a view to reducing their footprint of natural resources and helping to preserve the environment (Centobelli et al., 2020). Further companies have started to realise that sustainable solutions may have a competitive advantage, including improved commercial returns and increased resilience (Geissdoerfer et al., 2018). Sustainable solutions may include social as well as environmental and economic considerations (Preghenella & Battistella, 2021).

However, the process of including sustainable solutions into a business, requires a change in the business model. If the strategy changes, but the BM does not adapt accordingly, then the implementation is likely to fail (Preghenella & Battistella, 2021). Accordingly, the ability to successfully change a BM, is an important success criterion for companies who want to embed sustainability into their strategies (Geissdoerfer et al., 2018; Preghenella & Battistella, 2021). Whether innovating for sustainability, gradually or more quickly, having the capability to change a business model is a critical success factor (Evans et al., 2017). Yet despite the intention and consciousness to manage their businesses in a more environmentally and socially responsible way, many companies struggle, and most fail in designing and implementing a sustainable business model (Bhattacharya & Polman, 2017; Bocken & Geradts, 2020). This is further supported by Geissdoerfer et al. (2018), who emphasise that many businesses experience difficulty modifying their business model to include sustainability, and attempts to implement SBMI often fail.

Failure to implement SBMI has significant commercial implications for businesses and can also lead to a delay in more sustainable results, yet despite frequent failure by companies to implement SBMI, there is limited understanding of how a company moves from one BM to another BM to include sustainability (Geissdoerfer et al., 2018). Existing SBMI research, while adding to theory, has not assisted in the understanding of practical implementation, and there is limited understanding on how SBMI is implemented by companies (Baldassarre et al., 2020), further highlighting the need to explore how incumbent firms implement SBMI.

Geissdoerfer et al. (2018) identify a theoretical research gap that could improve the chances of successful implementation of SBMI and call for an improved understanding of the challenges that prevent a company from implementing SBMI. Understanding and anticipating the types of challenges experienced by companies during implementation of SBMI would enable a company to plan and introduce countermeasures, thereby increasing the likelihood of a successful implementation of SBMI in the future (Caldera et al., 2019; Cui et al., 2019; Frishammar & Parida, 2019).

Further, identifying and understanding the critical success factors that enable a company to transition to a BM for sustainability may improve the ability of a company to overcome and solve for the challenges experienced during SBMI implementation (Geissdoerfer et al., 2018; Long et al., 2018; Madsen, 2020). Identifying and exploring enablers of sustainable business practice acts as a guide to assist companies in successfully implementing SBMI (Caldera et al., 2019).

The successful implementation of SBMI leads to economic, social, and environmental benefits, and all three of these dimensions should be addressed to be effective. Therefore, it is proposed that all these dimensions be used as a base for future research to develop stronger theory and reduce uncertainty of the outcomes of SBMI implementation (Dentchev et al., 2018; Evans et al., 2017; Tate & Bals, 2018), which may provide impetus for incumbent firms to undertake the process (Dentchev et al., 2018).

In conclusion, the theoretical research problem is that companies do not understand how to effectively implement SBMI. Further, there is limited research on the challenges that companies experience during implementation of SBMI, on the enablers to help overcome those hurdles, and on the outcomes of SBMI implementation. Further insight and understanding of this research problem could result in an improved rate of successful SBMI implementation which culminated in the research questions in the following section.

1.3 The research questions

The primary research question of this study was based on a research gap identified by Geissdoerfer et al. (2018) on understanding how companies implement SBMI, and particularly how incumbent companies implement SBMI.

Primary research question

- *How do incumbent firms implement SBMI?* (Geissdoerfer et al., 2018).

Three research sub-questions were identified to answer the primary research question:

Research question 1: *What challenges do incumbent firms experience during the implementation of SBMI?* (Caldera et al., 2019; Geissdoerfer et al., 2018).

Research question 2: *What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?* (Caldera et al., 2019; Geissdoerfer et al., 2018; Madsen, 2020).

Research question 3: *What are the outcomes of SBMI implementation in incumbent firms?* (Dentchev et al., 2018; Evans et al., 2017; Tate & Bals, 2018).

The main theoretical constructs of the research questions are depicted in Figure 1:

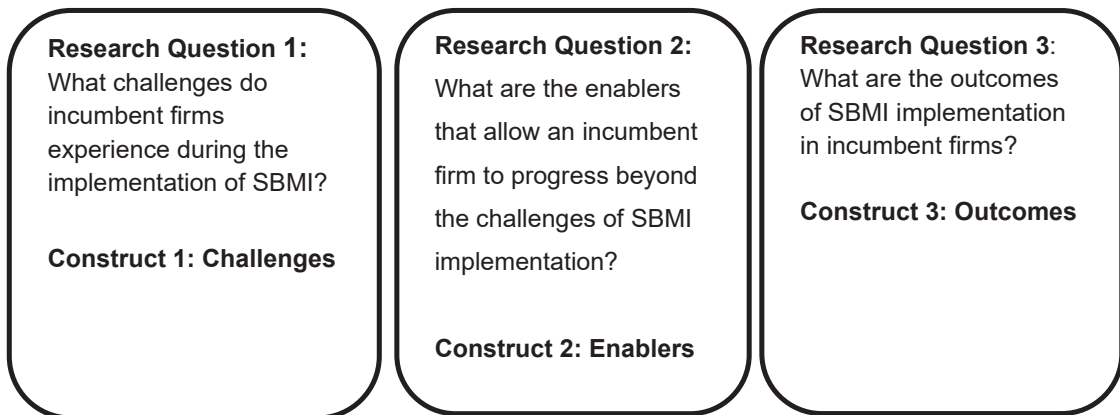


Figure 1:

Theoretical constructs as they relate to the research questions

Source: Author's own, compiled from Caldera et al. (2019), Dentchev et al. (2018), Evans et al. (2017), Geissdoerfer et al. (2018), Madsen.(2020) and Tate & Bals. (2018).

1.4 Aims of the research

The first aim of this research study was to develop insights and new understanding into how incumbent companies implement SBMI, thereby contributing to the emergent literature relating to SBMI implementation in incumbent firms. This was done by identifying and analysing the challenges that are experienced by incumbent companies during implementation of SBMI, the enablers that helped overcome these challenges, and finally the outcomes of successful SBMI implementation. The conclusions of the study assist in closing the theoretical design-implementation gap of SBMI, which was identified by Geissdoerfer et al. (2018) as requiring further research, and which resulted in the primary research question for this study (Geissdoerfer et al., 2018).

The second aim was to develop a conceptual framework, which summarises the key constructs of how incumbent companies implement SBMI, which may increase the understanding of how to implement SBMI, thereby increasing the likelihood of successful implementation of SBMI by incumbent firms (Geissdoerfer et al., 2018).

1.5 The research contribution

Crane et al. (2016), identify three types of contribution to the body of theory, including developing, refining, and testing theory.

This research identified similarities to the literature in relation to the challenges, enablers, and outcomes of SBMI implementation, thereby confirming and adding to the existing body of theory.

Further this study identified five nuanced differences to the literature, which contributed a potential refinement to the theory (Crane et al., 2016), namely:

- ✓ Dependency on coal and divesting in coal as two sub-themes of the external challenge of differing country conditions.
- ✓ Non-economic, internal outcome, strategic reason for change, as a sub-theme of the internal enabler of strategic reason for change.
- ✓ Healthy competition within the company and enjoy life more, as two sub-themes of the internal outcome of motivated workforce.

1.6 The research scope

This study covers SBMI literature, a relatively recent field of interest for researchers, and specifically focuses on the implementation of SBMI in incumbent firms (Geissdoerfer et al., 2018; Ritter & Lettl, 2018).

Companies are increasingly interested in the implementation of SBMI, yet many companies fail to change their business model (Geissdoerfer et al., 2018). Therefore, this study focuses on the constructs of challenges, enablers, and outcomes of SBMI implementation in incumbent firms to add insight and new understanding to how companies implement SBMI (Geissdoerfer et al., 2018).

Further, the study focused on three diverse industry sectors within the South African trading environment, namely the manufacturing consumer goods sector, also referred to as the consumer goods sector, the financial services sector, and the retail sector.

1.7 Roadmap of the research

The research consists of seven chapters. Chapter 1 introduces the business and theoretical problem. Chapter 2 covers a review of the literature and culminates in a conceptual framework, which is a summary of the presented literature. Chapter 3 sets out the primary research question and the three sub-questions that were designed to answer the primary question.

Chapter 4 justifies and explains the research methodology and design for the study, and Chapter 5 presents the research findings of this study. Chapter 6 compares the findings of this study to the academic literature. Chapter 7 presents the conclusions of the research, together with the final conceptual framework that was developed through the research process.

The research study concludes by identifying the limitations of the study and highlighting suggestions for future research.

Chapter 2 sets out the literature review as it relates to the research questions.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The literature review was conducted to address the research questions, and focused on top-rated, peer reviewed journals, particularly from the past five years.

The review starts by introducing the concepts of business models and sustainable business models to provide context to SBMI. Thereafter it discusses and analyses the key constructs of the research questions. First SBMI implementation is discussed, then the challenges experienced during SBMI implementation and the enablers that could assist a company in overcoming these challenges are analysed. Finally, the outcomes associated with the successful implementation of SBMI are covered. The review is concluded with a summary of the literature, and the development of a conceptual framework, which is constructed from the presented literature.

Each key construct was systematically compared on five dimensions, namely definition, key topics and concepts, the scope or setting, level of analysis and the methodology of the research. These were compared across three selected scholars for each construct, as summarised in each section.

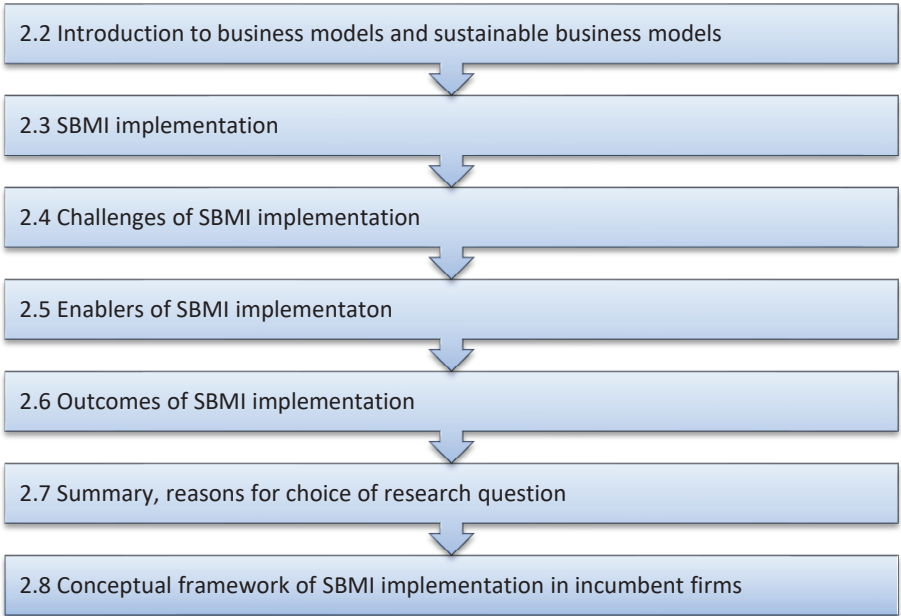


Figure 2:
Structure of the literature review

Source: Author’s own.

2.2 Introduction to business models and sustainable business models

Business models describe how a company goes about conducting their business, and all incumbent companies have a business model, even if it is only implicit (Filser et al., 2021; Ritter & Lettl, 2018).

Foss and Saebi (2018) argue that there is a lack of agreement on the precise definition and construct of a BM, however a review by Geissdoerfer et al. (2018) confirms that most BM definitions follow the elements of value proposition to value creation to value delivery to value capture and the relationship within and between these elements. This definition is also used by Teece (2018), who defines a BM as the way the company creates and delivers value, as well as the method the company uses to capture that value. He further argues that the success of a company depends, in part, on the design and implementation of their business model.

Sustainable growth is a key challenge of business today, and in order to become more sustainable, companies require new business models that incorporate sustainable objectives, often referred to as sustainable business models. Sustainability is incorporated into organisations in multiple ways, including economic sustainability, social sustainability as well as environmental sustainability, and focusing on all three is referred to as the triple bottom line (TBL) of sustainability (Brehmer et al., 2018).

Interestingly Rauter et al. (2017) found that sustainable business models are similar to conventional business models, which was supported by Brehmer et al. (2018), who concluded that the underlying structure of a sustainable business model (SBM), is similar to a BM of a traditional profit driven firm. However Lozano (2018) argues that an SBM differs on four dimensions, firstly the SBM measures performance using the triple bottom line approach, secondly it considers the requirements of all stakeholders as opposed to focusing only on shareholders requirements, thirdly it considers the environment as a stakeholder and lastly it takes into account that the firm is part of a larger eco-system, and is dependent on their network environment (Brehmer et al., 2018).

Importantly, most scholars concur that SBMs are extremely important to help satisfy the needs of the environment and society (Kluza et al., 2021).

2.3 SBMI implementation

Business model innovation refers to a change in the composition of a BM, and sustainable business model innovation is when this change is aimed at including aspects of sustainability into the BM (Geissdoerfer et al., 2018). SBMI is indicated as a sub-set of SBM (Geissdoerfer et al., 2018), and in some literature the terms are used interchangeably.

Bocken and Geradts (2020) define sustainable business model innovation as the inclusion of societal and environmental factors into the BMI process, with the objective of responding to increasing sustainability challenges. Similarly, Baldassarre et al. (2020) confirm and clarify that SBMI is the strategic inclusion of environmental and social sustainability solutions into the objectives and undertakings of a company. SBMI is a change to all or part of the BM elements, or can simply be changes in their relationship to each other (Geissdoerfer et al., 2018).

There are four types of SBMI, namely when a business starts-up, when an incumbent business changes its business model to include sustainability, when a business diversifies, and when a SBM is acquired. The focus of much of the previous SBMI research has been in the context of a company creating a new business or diversifying into a new business model, with research on how incumbent firms move from an existing BM to a more SBM being less available (Geissdoerfer et al., 2018).

The ability of a company to change a business model is an important success criteria for companies who want to embed sustainability into their strategies, and having the capability to quickly and successfully implement a new BM creates a competitive advantage and is important to improving the sustainability of a business (Geissdoerfer et al., 2018; Preghenella & Battistella, 2021). Bocken and Geradts (2020) confirm that there is much opportunity for SBMI to assist with sustainability challenges, as well as to improve business results, including cost saving, improved resilience and attracting staff.

Despite the importance and relevance of SBMI there is a lack of implementation of SBMI, especially by multinational corporations (Bocken & Geradts, 2020). One of the reasons for this is that the way that companies go about implementing SBMI is not well understood, often leading to the failure of implementation of SBMI (Geissdoerfer et al., 2018). This is endorsed by Baldassarre et al. (2020), who state that existing SBMI research has added to theory but has not assisted in the understanding of practical implementation and concludes that there is limited understanding on how SBMI is

implemented by companies. The limited understanding and slow progress toward sustainable development, calls for clear guidance on how to strategically and successfully introduce sustainability into business (Ritala et al., 2018).

2.3.1 Analysis of SBMI implementation

Table 1 summarises the comparison of the dimensions used for the analysis, across the selected scholars, namely Baldassare et al. (2020), Bocken and Geradts (2020) and Geissdoerfer et al. (2018).

Table 1:
Summary of analysis of SBMI implementation

	Author	Baldassare et al. (2020)	Bocken & Geradts. (2020)	Geissdoerfer et al. (2018)
SBMI Implementation	Journal	Journal of Cleaner Production	Long Range Planning	Journal of Cleaner Production
	Definition	Strategic approach to integrating environmental and social solutions into the operations of a company	Sustainable business model innovation is the inclusion of societal and environmental factors into the BMI process	SBMI is the conceptualisation and implementation of sustainable business models
	Key topics and concepts discussed	Bridging the design-implementation gap	Organizational design and dynamic capabilities needed for SBMI	Four different ways companies move to sustainable business models
	Scope/Setting	Start-up	Multi-National Corporations	Start-up, company diversification, incumbent company transformation or acquisition
	Level of analysis	Company level	Company level	Company level
	Methodology	Design science research methodology	Qualitative research methods	Literature review using a systematic database search

Source: Author’s own, adapted from Baldassare et al. (2020), Bocken and Geradts (2020) and Geissdoerfer et al. (2018).

All of the scholars have a similar definition of SBMI, with Baldassarre et al. (2020) highlighting that it is a strategic approach that integrates environmental and social solutions into the business objectives, while Bocken and Geradts (2020) refer to embedding societal and environmental issues into the BMI process. Geissdoerfer et al. (2018) specifically emphasises that it is both the conceptualisation and the implementation of sustainability into a business model.

All three scholars note that there is a general lack of implementation of SBMI, with Baldassarre et al. (2020) highlighting a lack of implementation of SBMIs and being particularly interested in closing the design-implementation gap. While Bocken and Geradts (2020) focus more on the organisation design, they also note a lack of adoption of SBM, including at operational level. Geissdoerfer et al. (2018) emphasise that the

implementation of SBMI is not well understood, citing it as a reason for the low success rate of SBMI implementation.

For Baldassarre et al. (2020) the prominent setting is on start-ups, while Bocken and Geradts (2020) focus on large, multinational corporations. Geissdoerfer et al. (2018) takes a neutral position, and discusses four different types of SBMI, including when a company starts-up, when incumbent firms change their BM to innovate for sustainability, diversification that requires a new BM and acquisitions. Geissdoerfer, specifically emphasises that research on incumbent firms is less available.

The level of analysis of all the scholars and articles is a company.

The three journal articles use a different methodology, with Geissdoerfer et al. (2018) conducting a systematic literature review, specifically on SBMI and the lack of implementation thereof. Baldassarre et al. (2020) use a design science research methodology in an attempt to address the design-implementation gap, and Bocken and Geradts (2020) used qualitative research methods, relying on an inductive, grounded theory approach to research how organisational design influences dynamic capabilities needed for SBMI.

2.3.2 Conclusion of SBMI implementation

In conclusion, each scholar has a similar definition of SBMI, and the same level of analysis. Despite different settings and different research methodologies, all scholars highlight a lack of implementation of SBMI by companies and the need for an improved understanding on how to implement SBMI. Further, the definition of SBMI by Geissdoerfer et al. (2018), the way he treats sustainability as the innovation in SBMI, as well as their specific identification of a lack of research on SBMI implementation in incumbent firms, makes this scholar a relevant fit for the primary research question.

2.4 Challenges companies experience during implementation of SBMI

The design and implementation of SBMI is complex and needs to deal with many dimensions and potential challenges, and often does not follow a set process or system (Evans et al., 2017). Exploring, understanding and anticipating the types of challenges experienced by companies during SBMI implementation can enable a company to plan and introduce countermeasures, thereby increasing the chances of a successful

implementation in the future (Caldera et al., 2019; Cui et al., 2019; Frishammar & Parida, 2019), thereby highlighting the relevance of the research question.

The challenges that prevent companies from innovating their sustainable business model due to, inter alia, a lack of implementation of concepts, has been defined as the “design-implementation gap” of SBMI (Geissdoerfer et al., 2018, p.408). Similarly, the failure of implementation of many SBMIs is referred to as the “design-implementation gap” (Baldassarre et al., 2020, p.1).

Geissdoerfer et al. (2018) identify organisational inertia as one of the key reasons why SBMI implementation efforts fail when attempting to change the existing BM of an incumbent firm. Environmental sustainability of a company is influenced by the firms characteristics, particularly the age and size of a company, as well as its ownership structure (Balasubramanian et al., 2021). According to Ritala et al. (2018), larger, established firms with high market capitalisation, are to a greater extent, negatively impacted by organisational inertia when trying to integrate sustainability into existing strategy and objectives, and experience greater challenges than smaller firms when attempting to implement sustainable business models. Further, large, incumbent firms often only react when new competition enters the market with sustainable solutions (Ritala et al., 2018). This is further confirmed by Täuscher and Abdelkafi (2018), who argue that entrepreneurial start-ups are more likely to seek sustainability opportunities than incumbent firms.

Global firms, which tend to be more established and larger, must also deal with different country conditions, including policies, cultures, and management practices, making it difficult to meet all stakeholder needs. Further the requirement for globally integrated sustainability strategies is a considerable challenge, as this can have different implications by country which further contributes to organisational inertia (Ritala et al., 2018).

Organisational inertia can lead to challenges of job security concerns, power struggles, dominant logic that conflicts with the existing BM, lock-in complementarity, and reduced efficiency of the new BM. An outcome of these challenges is that it can lead to the incorrect allocation of resources, which is particularly pertinent when an incumbent firm has invested in existing manufacturing infrastructure that requires significant investment and time to replace or upgrade, creating further barriers to SBMI implementation (Geissdoerfer et al., 2018; Guldmann & Huulgaard, 2020). A difficulty in measuring

environmental and social outcomes of SBMI, can further delay firms allocating resources (Dentchev et al., 2018).

Organisational inertia can lead to managers resisting the change process, or being a low priority for leaders, with insufficient involvement from top management, which may result in minimal uptake of value creation opportunities, all contributing to the high failure rate of SBMI (Caldera et al., 2019; Geissdoerfer et al., 2018). A lack of agility of management is identified as a key challenge (Bhatti et al. 2021), as leaders play an important role in engaging and activating collaborative decisions (Rauter et al., 2017). Further a lack of managerial cognition is one of the reasons that a firm does not adapt their BM (Saebi et al., 2017). A further challenge is the attitude of employees to sustainable practices, where a weak company culture with low levels of creativity often means the company struggles to move away from the familiar way of doing things (Caldera et al., 2019)

Caldera et al. (2019, p.575) focus on “lean and green thinking” as a business strategy for small and medium enterprises (SMEs), highlighting that there has been scant research on how to operationalise sustainable business practices to achieve more sustainable outcomes. They further emphasise a more holistic approach that results in a net impact on the triple bottom line, and not simply a reduced adverse impact on the environment. They identify challenges that prevent sustainable performance in SMEs, including major challenges like a shortfall in financial resources, insufficient time and know-how including technical skills, and inadequate processes (Caldera et al., 2019). Balasubramanian et al. (2021) identify similar challenges which include a firm having limited access to resources, the limited knowledge and technical ability of managers and a limited predisposition to innovation, which may be exacerbated by cumbersome, bureaucratic systems, regulations, and policies of a business. (Caldera et al., 2019).

A universal factor, that can explain the reasons behind levels of environmental sustainability and implementation, regardless of their characteristics, includes how apparent and noticeable a firms actions are to other stakeholders and how this may influence their reputation, with larger firms feeling pressured to protect their reputation by becoming more sustainable (Balasubramanian et al., 2021).

Lastly, a study by Long et al. (2018) demonstrates that external factors and events can also be barriers to the transition of SBMI, including the lack of support from a wider ecosystem, and macro-economic factors. This is further supported by Hossain (2020), who emphasises that the sharing economy sector has limited regulations and policies in place.

2.4.1 Analysis of challenges experienced during implementation of SBMI

Table 2 summarises the comparison of the dimensions used for the analysis, across the selected scholars, namely Geissdoerfer et al. (2018), Caldera et al. (2019), and Ritala et al. (2018).

Table 2:

Summary of analysis of challenges of SBMI implementation

	Author	Caldera et al.(2019)	Geissdoerfer et al. (2018)	Ritala et al. (2018)
Challenges of SBMI Implementation	Journal	Journal of Cleaner Production	Journal of Cleaner Production	Journal of Cleaner Production
	Definition	Key barriers to sustainable business practice	Design-Implementation gap	Challenges experienced in the process of transforming toward sustainability
	Key topics and concepts discussed	Key enablers and barriers to sustainable business practice	Four different ways companies move to sustainable business models	Sustainable business model adoption
	Scope/Setting	SMEs in Australian manufacturing sector	Neutral, covering start-up, company diversification, incumbent company transformation or acquisition	Top 500 Standard & Poor Global companies
	Level of analysis	Company level	Company level	Company level
	Methodology	In-depth Interviews	Literature review using a systematic database search	Automated content analysis approach

Source: Author's own, adapted from Caldera et al. (2019), Geissdoerfer et al. (2018), and Ritala et al. (2018).

Geissdoerfer et al. (2018) referred to the challenges that may prevent implementation of SBMI as a gap between design and implementation, and a similar definition was used by Baldassarre et al. (2020). Ritala et al. (2018) discuss the challenges experienced in the process of transforming toward sustainability. Caldera et al. (2019) discuss key barriers to sustainable business practice.

All three scholars discuss the barriers to implementation of SBMI, with all scholars identifying the significant internal factor of organisational inertia as an obstacle to successful implementation of SBMI, where Geissdoerfer et al. (2018) and Ritala et al. (2018) define it similarly, Caldera et al. (2019) refer to a company culture which is resistant to change and lacks creativity.

The three scholars each have a different setting. Ritala et al. (2018) focus on the top 500 Standard and Poor global firms, Caldera et al. (2019) is set in SMEs in the Australian manufacturing sector, and Geissdoerfer et al. (2018) has a neutral setting and highlights a lack of research on incumbent firms.

The level of analysis for all the scholars was a company.

Three different research methodologies were used across the three scholars. Geissdoerfer et al. (2018) conducted a systematic literature review, Caldera et al. (2019) conducted in-depth interviews in a qualitative study and Ritala et al.'s (2018) approach was that of automated content analysis.

2.4.2 Conclusion of challenges experienced during implementation of SBMI

There are many different types of challenges, both internal and external, that are experienced by firms when implementing SBMI. There is agreement by all scholars that overcoming these challenges could lead to a higher success rate of implementation of SBMI, highlighting the relevance of the research question. While Geissdoerfer et al. (2018) specifically identifies a gap in the ability to implement SBMI due to the challenges, there are several scholars whose contribution was well suited to the research question, and it was useful to draw from multiple scholars.

2.5 Enablers of SBMI implementation

Companies can save time and expense by being prepared with effective solutions and enablers to anticipated challenges of SBMI implementation (Caldera et al., 2019, Geissdoerfer et al., 2018, Madsen, 2020).

Enablers that can improve the chances of a successful outcome of SBMI implementation include encouraging cross-functional teamwork, recruiting people from outside of the business, if required, and forming a strong coalition of leaders to lead the change process (Geissdoerfer et al., 2018). Leadership as an important facilitator of SBMI adoption was supported by Saebi et al. (2017). Internal stakeholder engagement and support, not only of middle management, but also from top, senior management was highlighted as critical to the successful implementation of sustainable business practice (Caldera et al., 2019), with the support of the chief executive officer (CEO) and management being highlighted as critical to ensure appropriate resource allocation and legitimisation for SBMI implementation (Bocken & Geradts, 2020).

Bhattacharya and Polman (2017) argue that sustainability should not only be supported by the CEO, but that it must be led by the CEO to ensure full commitment. They also emphasised that support from the board is an important enabler and suggested that companies should ensure that there are members on the board with expertise and experience in sustainability and that sustainability is specifically included into their

mandate. The support of the board as an enabler of SBMI implementation was further identified by Crifo et al. (2019), who argued that internal directors are more likely to drive a sustainability agenda, and that the board of directors play an important role in the positive implementation of sustainability strategy, especially since they have a key role in advising and monitoring of the CEO and management team.

Further, leaders who create a clear and common vision, giving people a strong sense of purpose that allows them to move in the same direction, is particularly important for SBMI implementation (Madsen, 2020). Creating a shared vision that directs the change, as well as the plans that can realise that vision, designing key performance indicators and rewards that reflect the preferred behaviour and outcomes can assist in implementation. Consistency of approach is important across all aspects of the business, and would include succession planning (Geissdoerfer et al., 2018).

Caldera et al. (2019) identify 4 enablers required for successful transition to sustainable business practice. Integrated strategy, which aligns sustainable strategy with other organisational strategic objectives, thereby aligning processes for sustainability to the organisational processes. Continuous improvement by reinforcing positive results. Internal and external stakeholder involvement to ensure their requirements are aligned and considered and finally streamlined processes that allow for consistent methods and metrics on evaluation.

It was emphasised that aligning sustainability strategies with company strategy, facilitated the implementation of SBMI. The consolidation of sustainability strategy with corporate strategy was highlighted as being far more effective than attempting to implement these strategies separately (Caldera et al., 2019). It is similarly argued that sustainability strategy should be fully integrated into the business strategy and should be at the foundation of the business model to maximise performance, and further should be at the heart of the mission statement of that company, thereby representing a pro-active, and transformative approach to sustainability, which drives all decisions and actions of a company (Long et al., 2018).

Continuously improving toward sustainability is highlighted as a key enabler of SBMI implementation with Caldera et al. (2019), explaining that various tools, such as 5S, can be utilised to improve the manufacturing process, emphasising that this should be done as a matter of course, as a repetitive and ongoing cycle and not on an ad-hoc basis. This was similarly described as continuous innovation by Long et al. (2018), who argued that sustainability needs to be driven continually, with ongoing improvements on

performance, including innovation. Business capability is required for the inclusion of sustainability into the BM, predominantly to assist in managing the increased complexity of trying to understand the effects on the entire business network, and how this leads to the outcome of improved economic, environmental and social performance of companies (Evans et al., 2017).

Sustainability principles and strategy should be clearly communicated to both internal and external stakeholders as successful implementation requires the involvement and support of these stakeholders. The role of external stakeholders, such as consumers, customers, government and suppliers, is as critical as internal stakeholder engagement, as sustainability is linked with the supply chain and eco-system and external collaboration is imperative (Caldera et al., 2019; Long et al., 2018).

Dynamic capabilities is a key skill required to change and transform their BM, particularly when innovating for SBMI, and is described as a companies ability to “integrate, build, and reconfigure internal and external competences to address rapidly changing environments” (Bocken & Geradts, 2020, p.53). The better a firms dynamic capabilities, the better it is at business model design and implementation (Teece, 2018). This capability, which refers to an organisations ability to sense, seize and transform, and therefore the companies ability to change, refine, adjust, recombine and thereby create renewed opportunities as the environment changes, is an important success factor (Bocken & Geradts, 2020). This is similar to an organisations ability to create, extend or modify their resources, however emphasis is placed on being able to make these changes reliably. It is further argued that these changes are often incremental, and involve updating and adapting, as opposed to always requiring completely new and different practices (Pitelis & Wagner, 2019).

Madsen (2020) state that being innovative, creative, as well as having dynamic networks and ecosystems are key success factors when a company starts including the environment as a stakeholder and therefore starts innovating from a traditional BM to a more dynamic SBM. Transforming to SBMI requires an internal focus, but also should extend to include a broader network of external stakeholders, particularly because these can help increase organisational flexibility which can deliver results that an individual company might not be able to on its own (Madsen, 2020). Organisational flexibility is also discussed by Pedersen et al. (2018), who finds that companies that have flexibility as an organisational value embedded in their corporate culture, is directly correlated to their ability to move more quickly, which is likely to lead to a greater chance of successful SBMI implementation.

2.5.1 Analysis of enablers of SBMI implementation

Table 3 summarises the comparison of the dimensions used for the analysis of enablers, across the selected scholars namely Geissdoerfer et al. (2018), Caldera et al. (2019) and Madsen (2018).

Table 3:

Summary of analysis of enablers of SBMI implementation

	Author	Caldera et al.(2019)	Geissdoerfer et al. (2018)	Madsen (2020)
Enablers of SBMI Implementation	Journal	Journal of Cleaner Production	Journal of Cleaner Production	Journal of Cleaner Production
	Definition	Key enablers to sustainable business practice	Tools and processes to support implementation	Critical success factors
	Key topics and concepts discussed	Key enablers and barriers to sustainable business practice	Four different ways companies move to sustainable business models	An Ecosystem View of Business Model Innovation
	Scope/Setting	SMEs in Australian manufacturing sector	Neutral, covering start-up, company diversification, incumbent company transformation or acquisition	Danish Energy Management Consultancy
	Level of analysis	Company level	Company level	Company level
	Methodology	In-depth Interviews	Literature review using a systematic database search	Case study research, followed by Action research

Source: Author's own, adapted from Caldera et al. (2019), Geissdoerfer et al. (2018), and Madsen (2020).

All three of the scholars similarly define enablers as effective solutions to counter-act anticipated challenges of SBMI implementation (Caldera et al., 2019, Geissdoerfer et al., 2018, Madsen, 2020).

Geissdoerfer et al. (2018) identify predominantly internal factors to enable the change, however many other scholars, particularly Madsen (2020), but also Caldera et al. (2019) stress the importance of external stakeholders, and emphasise that the environment is an external stakeholder.

Madsen (2020) is the only scholar that identifies the ability to be agile and creative as an enabler, although Bocken and Geradts (2020) similarly identify dynamic capabilities as a key skill to both design, transform and change to SBMI. All scholars agree that enablers may lead to a more successful transition or implementation of SBMI.

Caldera et al. (2019) focus on SMEs in the Australian manufacturing sector, Geissdoerfer et al. (2018) identify enablers across a range of different settings, taking a neutral stance

from a systematic literature review. Madsen (2020) conducted case-study research on a Danish consultancy, using primarily qualitative data to understand phenomena in detail.

The level of analysis for all the scholars is that of a company.

Different methodologies were used by all the scholars, Caldera et al. (2019) conducted a qualitative study with in-depth interviews, Geissdoerfer et al. (2018) conducted a systematic literature review and Madsen (2020) did case study research followed by action research.

2.5.2 Conclusion of enablers of SBMI implementation

As enablers are the solutions for challenges of SBMI implementation, in many instances, the same scholars that identify barriers to implementation, also identify the enablers to overcome the problem. Both internal and external enablers were identified to assist in overcoming the challenges, which all the scholars agree may lead to a more successful transition or implementation of SBMI.

2.6 Outcomes of SBMI implementation

According to Geissdoerfer et al. (2018), the successful implementation of SBMI, increases shareholder value, helps to drive economic growth, and ultimately generates greater social value. These scholars further state that the benefit of social, economic, and environmental value may lead to a happier world.

Economic value creation is an outcome that is mentioned extensively in the literature, and includes improved profitability, reduced costs, return on investment and increased shareholder value (Biloslavo et al., 2020; Evans et al., 2017; Geissdoerfer et al., 2018). A further economic outcome is that of having a sustainable competitive positioning (Evans et al., 2017; Tate & Bals, 2018), which is further supported by Biloslavo et al. (2020) who state that SBMI creates a competitive advantage through exceptional customer value thereby contributing to the sustainability of the firm and society.

Economic success is often viewed as the ultimate objective of any company, although this success may be achieved through an environmental lever, such as reduced energy costs. A contrary view is one where a business is assessed first on the environmental

and social performance, and lastly on the economic performance, also known as ecologically dominant logic (Tate & Bals, 2018).

Entrepreneurs, who focus on sustainability, are considered important stakeholders in driving a financially viable outcome that will benefit the environment and social communities, with the successful implementation of sustainable business models resulting in environmental, social, and economic institutional logics (Gregori & Holzmann, 2020). This is similar to Tate and Bals (2018), who emphasise that social entrepreneurs objectives, through employing the appropriate capabilities, are to be financially successful, while ensuring a benefit to the environment and generating social benefits that leave the community in a better position than before their business. These outcomes are not only relevant to the entrepreneurial environment, as Long et al. (2018) confirm that business models for sustainability may create environmental and social value in addition to an economic outcome in incumbent firms.

Environmental outcomes may include the lower consumption of resources, especially non-renewable ones, and the development of more environmentally friendly products and processes, more transparent and sustainable supply chains, reduced emissions, effluent and waste as well as the protection of biodiversity (Biloslavo et al., 2020; Laukkanen & Tura, 2020; Tate & Bals, 2018). This also refers to resource efficiency including the responsible use of water and respecting the ecosystem including people and animals (Laukkanen & Tura, 2020).

Biloslavo et al. (2018) acknowledge the interdependency between business and external stakeholders, emphasising that business is part of the eco-system of life, and that business and society are dependent on each other for survival. Social value as an outcome may be in the form of assisting in alleviating poverty, increasing social equality, improving the well-being of a community, and also extends to health and safety and diversity, including gender diversity in the workplace (Biloslavo et al., 2020; Evans et al., 2017; Laukkanen & Tura, 2020). Further social outcomes include access to education, job creation, improved health as well as the protection of human rights (Tate & Bals, 2018).

Laukkanen and Tura (2020) argue that sustainable business models, particularly in the sharing economy, can create more meaningful social connections between people, including greater respect for laws and the rights of individuals, employees and other stakeholders, and can extend to human rights and even honest competition.

A further outcome of SBMI is that companies are now obligated to contribute to Sustainable Development Goals (SDGs), and are under pressure to deliver on policies and guidelines (Morioka et al., 2017). A similar outcome is that in response to having to deliver on these policies and guidelines due to external pressures, companies are increasingly publishing sustainability reports, which has further led to an proliferation of measurement methodologies (Evans et al., 2017).

Shared value, is an outcome defined as economic value that also creates value for society and the environment and is aimed at increasing collective wealth (Biloslavo et al., 2018; Tate & Bals, 2018). Unfortunately, few companies have responded to the call to focus on shared value and are still largely focused on the commercial aspect of solely increasing shareholder value. However, it is usually smaller, new venture businesses who do address the TBL more holistically by addressing the demand and the supply side of the BM, with the outcome of balanced relationships between stakeholders and a fair revenue model (Tate & Bals, 2018). Interestingly the previous win-win status of creating shared value has lost popularity, especially in developing countries (Voltan et al., 2017).

According to Tate and Bals (2018), in order for TBL sustainability to be an effective outcome, all three dimensions, economic, environmental and social, need to be addressed. Further, having a mission that continues to steer the company decisions toward TBL, and including the social dimension into the objectives, are important to successful shared value outcomes.

The measurement of the outcome of sustainability performance should include the impact on all stakeholders, as the impact on all stakeholder relationships is important for long-term success. However, meaningfully assessing these outcomes remains a challenge, and an opportunity exists for further research to increase the limited understanding of impacts of SBMI (Evans et al., 2017).

2.6.1 Analysis of outcomes of SBMI implementation

Table 4 summarises the comparison of the dimensions used for the analysis of outcomes, across the selected scholars, namely Evans et al. (2017), Gregori and Holzman (2020), and Tate and Bals (2018).

Table 4:

Summary of analysis of outcomes of SBMI implementation

	Author	Evans et al. (2017)	Gregori & Holzman. (2020)	Tate & Bals. (2018)
Outcomes of SBMI Implementation	Journal	Business strategy and the environment	Journal of Cleaner Production	Journal of Business Ethics
	Definition	Sustainable Value creation	Value creation	Dimension of TBL
	Key topics and concepts discussed	Impact of sustainability innovations, through economic, environmental and social value creation.	Digital technologies enable sustainable business models	Natural resourced-based view of the company to explore how to address social dimensions of shared triple bottom line (TBL).
	Scope/Setting	A review of the literature.	Austrian Entrepreneurs	Entrepreneurial companies in Haiti
	Level of analysis	Company	Company	Company
	Methodology	Literature Review	Qualitative, using inductive engagement within a theoretical framework	Literature review and Case study

Source: Author's own, adapted from Evans et al. (2017), Gregori and Holzman (2020), and Tate and Bals (2018).

Outcomes were similarly defined by all of the scholars as a form of value creation.

The identified outcomes were similar across the scholars, with all scholars emphasising environmental, social, and economic impact as being important outcomes of sustainability strategy implementation. It was further acknowledged by all the scholars that the environmental outcome is the most understood and prominent, and often the outcome that companies address first. This was further supported by Tate and Bals (2018) who specifically highlighted that the social outcome is often not addressed to the same level as the other outcomes and emphasised that all three of the outcomes need to be addressed to ensure a shared triple bottom line. Gregori and Holzman (2020) emphasised the importance of technology to improve these outcomes, without any emphasis on any one of the three.

Each scholar conducted their research in a different setting, Evans et al. (2017) conducted a literature review, Gregori and Holzman. (2020) focused on entrepreneurs in Austria, and Tate and Bals. (2018) conducted a literature review and used case studies from social businesses in Haiti.

The company was the level of analysis for all of the scholars.

Different research methodologies were applied, Evans et al. (2020) conducted a literature review, Gregori and Holzman (2020) conducted qualitative research using inductive engagement within a theoretical framework, and Tate and Bals (2018) conducted a literature review and case studies.

2.6.2 Conclusion of outcomes of SBMI implementation

It is concluded that while there were different emphasis on the outcomes, there are broadly three outcomes of successful implementation of SBMI, being environmental, economic and social value, and all should be addressed in order to drive shared value (Tate & Bals, 2018).

2.7 Summary, reasons for choice of research question

Companies are increasingly deemed responsible for their contribution to environmental challenges (Frishammar & Parida, 2019), and are starting to include more sustainable solutions into their business (Frishammar & Parida, 2019; Lozano, 2018; Preghenella & Battistella, 2021). Having the capability to change a business model is critical when innovating for sustainability (Evans et al., 2017), yet many companies fail to implement SBMI (Bhattacharya & Polman, 2017; Bocken & Geradts, 2020). Therefore, helping companies understand how to implement SBMI, could result in a higher rate of implementation success, with the outcome of creating social, environmental as well as economic value for a wider group of stakeholders (Geissdoerfer et al., 2018).

There is broad agreement that BMI is the innovation of value creation, capture and delivery, and that SBMI introduces the innovation of sustainability into that BM (Geissdoerfer et al., 2018; Bocken & Geradts, 2020; Baldassare et al., 2020).

Despite different settings and different research methodologies, all scholars analysed highlight a general lack of implementation of SBMI, and emphasise that an improved theoretical understanding of SBMI implementation would likely increase the likelihood of more successful implementation of SBMI, further demonstrating the relevance of the research question (Geissdoerfer et al., 2018; Baldassare et al., 2020, and Bocken & Geradts, 2020).

Further, the definition of SBMI by Geissdoerfer et al. (2018), the way they treat sustainability as the innovation in SBMI, as well as their specific identification of a lack of research on SBMI implementation in incumbent firms, makes this scholar the most relevant fit and anchor for the primary research question.

There are many different challenges, some are internal to the business and others are external to the business, and there is agreement that overcoming these challenges could lead to a higher success rate of implementation of SBMI, demonstrating the relevance

of the research sub-question. There are several scholars whose contribution is well suited to the research question, including Geissdoerfer et al. (2018) who refer to incumbent firms and specifically identify the need to understand the challenges that inhibit the implementation of SBMI.

Scholars that identify barriers and challenges, often also identify enablers to overcome the challenges. The enablers are dependent on the challenges that a company experiences and can be both internal and external to the company. Companies can save time and expense by being prepared with effective solutions and enablers to anticipated challenges of SBMI implementation (Caldera et al., 2019, Geissdoerfer et al., 2018, Madsen, 2020), demonstrating the relevance of the question.

It is concluded that while there is different emphasis on the outcomes, there are broadly three outcomes of successful implementation of SBMI, being environmental, economic and social value, and all should be addressed in order to drive shared value (Tate & Bals, 2018). Gaining insight into the outcomes of SBMI implementation could assist companies in having a better understanding of the benefits of SBMI implementation, which could motivate companies to implement SBMI, leading to more positive sustainability outcomes (Geissdoerfer et al., 2018, Dentchev et al., 2018).

2.8 Conceptual framework of SBMI implementation in incumbent firms

The reviewed literature is summarised by a conceptual framework, as illustrated in Figure 3. This conceptual framework summarises the presented literature into 23 themes and illustrates the current understanding of the literature on the key challenges, enablers, and outcomes which contribute to the implementation of SBMI in incumbent firms.

While it is evident that there are several scholars that have attempted to address some of the issues, importantly, Geissdoerfer et al. (2018, p.410) identified a requirement for further research in understanding how incumbent companies go about implementing SBMI, which has culminated in the research questions for this study, which are summarised in Chapter 3.

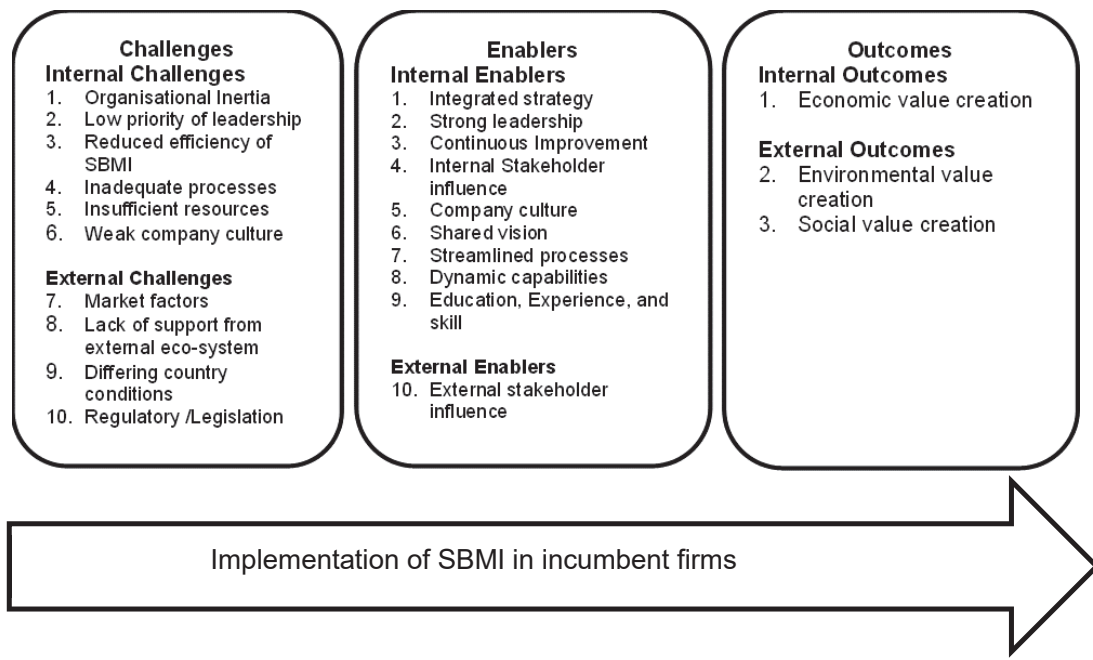


Figure 3

Conceptual framework of SBMI implementation in incumbent firms

Source: Author's own, compiled from Balasubramanian et al. (2021), Baldassare et al. (2020), Bhattacharya and Polman (2017), Biloslavo et al. (2020), Bocken and Geradts (2020), Caldera et al. (2019), Crifo et al. (2019), Evans et al. (2020), Foss and Saebi (2018), Geissdoerfer et al. (2018), Gregori and Holzman (2020), Guldmann and Huulgaard (2020), Hossain (2020), Laukkanen and Tura (2020), Long et al. (2018), Madsen (2020), Rauter et al. (2017), Ritala et al. (2018), Saebi et al. (2017), and Tate and Bals (2018).

CHAPTER 3: THE RESEARCH QUESTIONS

3.1 Primary research question

Despite different settings and different research methodologies, all scholars analysed highlight a general lack of implementation of SBMI, particularly by incumbent companies, and emphasise that an improved theoretical understanding of SBMI implementation would increase the likelihood of more successful implementation of SBMI (Geissdoerfer et al., 2018; Baldassare et al., 2020, and Bocken and Geradts, 2020).

In response to the invitation for further research from Geissdoerfer et al. (2018), who identified a research gap on understanding how companies implement SBMI, the research aims to add insight and new understanding into the following primary research question:

How do incumbent firms implement SBMI?

Three research sub-questions were identified to answer the primary research question as follows:

3.1.1 Research question 1

What challenges do incumbent firms experience during the implementation of SBMI? (Caldera et al., 2019; Geissdoerfer et al., 2018).

This question was proposed by Geissdoerfer et al. (2018) and assists in answering the 'How' element of the primary research question, by identifying, understanding, and adding insight into the internal and external challenges that incumbent firms experience during SBMI implementation. Anticipating and understanding the challenges that companies experience during implementation of SBMI, allows a company to plan and introduce solutions to overcome the challenges (Caldera et al., 2019, Frishammer & Parida, 2019).

3.1.2 Research question 2

What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation? (Caldera et al., 2019; Geissdoerfer et al., 2018; Madsen, 2020).

This question further assists in answering the 'How' element of the primary research question, by identifying, understanding, and adding insight into the internal and external enablers that assist incumbent firms in overcoming the challenges experienced during SBMI implementation. Understanding the enablers could assist companies in proactively creating these opportunities, in order to increase the likelihood of a successful implementation of SBMI (Caldera et al., 2019).

3.1.3 Research question 3

What are the outcomes of SBMI implementation in incumbent firms? (Dentchev et al., 2018; Evans et al., 2017; Tate & Bals, 2018).

Research question three aims to provide insights into the outcome and results of successful SBMI implementation. This may improve the understanding of the benefits of SBMI and give companies impetus to expedite their move to SBMI (Dentchev et al., 2018).

The next chapter details the research design and methodology of this research study.

CHAPTER 4: RESEARCH DESIGN AND METHODOLOGY

This chapter outlines the research methodology and design used for this study.

Time was spent designing the research study, to give it rigour, and the design was carefully selected to enable the effective answering of the research question, taking care to ensure the credibility and validity of the research (Bono & McNamara, 2011).

As the primary research question was a “how” question, exploratory research was fitting, which also indicates that a diverse range of perspectives was relevant and useful (Josselson, 2013, p.37).

4.1 Choice of research paradigm

Both the ontology and the epistemology shaped the design of the research study.

Ontology refers to theories about the nature of reality. Reality can be viewed as either external to the actors, also known as objectivism, or an alternate viewpoint, known as social constructionism which states that people continually construct reality, as their accounts are subjective and seen from their personal perspective (Bell et al., 2019).

Epistemology is underpinned by ontology and determines how to gain knowledge of that reality. A positivist epistemology is informed by an objectivist approach, which holds that reality is external and objective. This objectivist approach has its foundations in the physical sciences and is classified as more objective and measurable (Bell et al., 2019). The alternative approach, social constructionism is an interpretivist paradigm, based more on the social sciences, as it requires an interpretive approach that tries to make sense of the actions and views of the participants, from their personal, subjective point of view. This interpretivist paradigm is aligned to the philosophy of phenomenology, which attempts to understand how people make sense of their own worlds, and importantly how to not be influenced by one’s own preconceptions (Bell et al., 2019).

As the nature of the research question was to understand and explore insights and new understanding of how people shape and understand their own world, and because the challenges and their meanings, experiences and subjective accounts are created by

people themselves, the ontology of this research is social constructionism, and therefore the fitting choice of this paradigm is interpretivist (Bell et al., 2019).

4.2 Choice of methodology

A phenomenological approach has the purpose of understanding and interpreting the meaning of an experience, allowing participants to express their experiences as they lived them, and in a way that makes sense to them. It is, therefore, fitting of an interpretivist paradigm. A phenomenological methodology explores participants subjective experiences, and is fitting with social constructionism, and was selected as it was appropriate to the exploratory nature of the research question (Braun & Clarke, 2021).

4.3 Research setting

The setting for this study was that of incumbent companies operating in South Africa, set within the manufacturing consumer goods sector, retail sector and financial services sector, with respondents that had experience of the implementation of sustainability strategy in an incumbent company.

The choice of three diverse industries facilitated the triangulation of the research findings.

4.4 Level and unit of analysis

The level of analysis for this research was at company level, as the primary research question, as identified by Geissdoerfer et al. (2018), specifically ask how companies implement SBMI, and it is at company level that implementation of SBMI occurs. In particular, the level of analysis was that of an incumbent company in one of the three identified industries.

The unit of analysis was that of an individual in a company, that had experience of the implementation of SBMI in an incumbent firm.

4.5 Sample method, sampling criteria, sample size

Samples were selected on their appropriateness to the research question (Bell et al., 2019). As the research was exploratory, capturing diversity was appropriate and according to Braun and Clarke (2021), the sample should be larger than 10 participants. Lecturer guidelines were also considered (Bell et al., 2019), which suggested that a sample size of 18 participants was appropriate.

Purposeful sampling was used to sample participants, with the intention of seeking diversity of opinion across participants and industries. This sampling technique strategically targeted participants with experience of the implementation of SBMI in incumbent firms, to answer the exploratory research questions (Bell et al., 2019; FitzPatrick, 2019).

The researcher used her professional network to gain access to participants. Participant bias was mitigated by only inviting participants with whom the researcher had no previous engagement.

The sample met the following criteria:

1. Organisations operating in South Africa.
2. Organisations from diverse sectors of manufacturing consumer goods sector, the retail sector, and the financial services sector.
3. Individuals that had experience of SBMI implementation in an incumbent firm.

While the planned sample size was 18 respondents, a final sample size of 16 participants, from 10 different companies, across 3 different industry sectors was achieved. This sample size achieved saturation and allowed for a diversity of perspectives, as is appropriate in exploratory research (Braun & Clarke, 2021; Josselson, 2013).

Table 5:

Number of participants in the study vs planned number of participants

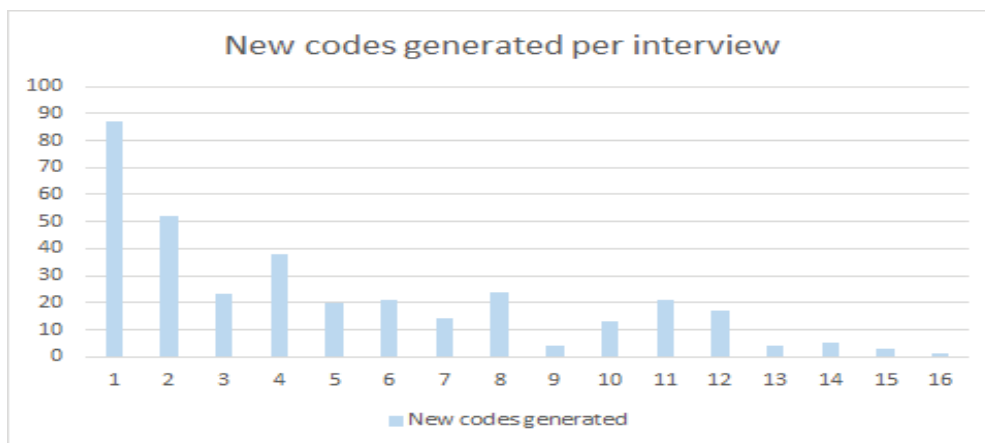
Sector	Final number of participants	Planned number of participants
Consumer goods	8	8
Financial services	5	6
Retail	3	4
Total	16	18

Source: Author's own.

Saturation is the point at which collecting more data does not generate any new information (Braun & Clarke, 2021). Saturation was achieved at interview 16, where only one new code was generated, as depicted in Graph 1.

Graph 1:

New codes generated per interview



Source: Author's own.

The recruitment was done using the broadest definition that met the demands of the research questions, without prejudging the interview, or making any assumptions about what the respondent may have experienced (Josselson, 2013).

When recruiting participants, the candidate was given a brief introduction into what the research was aiming to understand and advised that the interview will take no longer than 60 minutes. It was emphasised that the researcher was interested in their experience and that no preparation was required. Importantly it was communicated that their identify, including the company they work for, would be anonymous, both in capturing and reporting (Josselson, 2013).

4.6 Research instrument

A semi-structured interview protocol was selected as the research instrument, as it is fitting of a phenomenological approach which requires a method that is more personal and sensitive to the qualities of people and social life, because it is dealing with people and their opinions (Bell et al., 2019). Interviews allowed for the exploration of the participants experience and how they made meaning of that experience (Josselson, 2013), and was therefore appropriate to the exploratory nature of the research question.

The Interview protocol was designed in an open-ended way to encourage the participants to speak freely. While the interview was relatively unstructured, it was bounded by the research questions (Josselson, 2013). The primary research question aimed to add insight and new understanding of how an incumbent company implements SBMI. Three sub-questions were identified to answer the primary question, and these aimed to further understand the challenges experienced when implementing SBMI, the enablers to assist in moving forward from the challenges of SBMI implementation and to understand and add insight into the outcomes of successful SBMI implementation.

A pilot interview was conducted to test and refine the interview protocol, thereby ensuring that it would appropriately answer the research questions. The pilot interview was not included in the final data set.

The interview protocol opened and closed with a little q question, which was used to orientate the participant at the start of the interview and consider the future at the end of the interview. The Big Q questions formed the boundary of the research study and were linked to the research questions (Josselson, 2013).

The final interview protocol is included in Appendix 1.

4.7 Data gathering process

Primary data was collected by means of semi-structured interviews with 16 participants, from three diverse industry sectors in South Africa. The same interview protocol was used for all 16 participants, allowing for triangulation between the three industries from the single data set. Triangulation of data improves the quality and credibility of the research (Bell et al., 2019).

The research gathering process started once ethical clearance was obtained. After receiving signed consent forms from each participant, interviews were conducted remotely using either Zoom or Microsoft Teams. The interviews were recorded with the permission of the participant. Post the interview, the recording was immediately transcribed verbatim using an online artificial intelligence software transcription tool called Otter.ai. The transcription was checked against the recording, and corrections to the transcript were made, where necessary, to ensure accuracy of the transcript.

The interviews were scheduled to last no longer than 60 minutes, and the final duration of the interviews was between 35 and 65 minutes, with the average interview lasting approximately 45 minutes. Both the transcription and the recording was used to analyse the data, allowing for the interpretation of the subtleties, like the tone of voice (FitzPatrick, 2019).

Confidentiality and anonymity was guaranteed by ensuring that neither the names of the individual participant or the company was identifiable. The data was stored and reported without identifiers and is therefore anonymous. Consent forms have been stored separately to the data collected.

The data collected is password protected, and securely stored on a private computer, with a back up to a secure iCloud, ensuring secure access.

4.8 Data analysis

Thematic analysis (TA), a qualitative analytical approach, was used to analyse the data as it is appropriate to a phenomenological study (Braun & Clarke, 2021). TA is a flexible method which was able to provide an insightful account of the qualitative data, while being less complicated than other analysis methods, therefore making it appropriate for a less experienced researcher (Braun & Clarke, 2006; Braun & Clarke, 2021).

TA seeks to identify themes of meaning within the data. A theme is an important, repeated pattern of meaning, in relation to the research question, as judged by the researcher (Braun & Clarke, 2006; Saldaña, 2021). The codes were generated by the researcher, in relation to the research questions and is therefore subject to the interpretation of the researcher (Braun & Clarke, 2006; Saldaña, 2021). This approach acknowledges that the subjectivity of the researcher is both central to the methodology and an important resource, thereby emphasising subjectivity while interpreting the data (Braun & Clarke, 2006; Braun & Clarke, 2021).

The TA coding process was a subjective and emergent process, which used both inductive and deductive coding. The combination of inductive and deductive mapping methodology is explained by Klag and Langley (2013, p.149), where they refer to a “conceptual leap”, which is the ability to move from an inductive approach to a more deductive approach, thereby bridging the gap between the empirical research data and the theory.

While it is not yet a mainstream methodology, it is highlighted as playing an important and credible role in unlocking insights (Klag & Langley, 2013). This conceptual leap approach was further described by Saldaña (2021) as a hybrid approach of inductive coding followed by deductive coding. Most recently Braun et al. (2022) describe thematic analysis in qualitative research as having many different approaches, with emphasis placed on the legitimate ability to move between inductive and deductive coding.

A re-iterative analysis process of about five broad steps was applied, that spanned from starting to understand the data, to inductively identifying and coding initial themes and patterns, then the codes were deductively mapped onto the themes in the conceptual framework at the end of Chapter 2. Thereafter the data was analysed and the findings documented (Braun & Clarke, 2021; Saldaña, 2021).

With regards the coding process, a four-step hybrid coding process was followed which is described below and is further illustrated in Figure 4.

Step 1 and step 2 followed an inductive process using Atlas.ti coding software. This coding step generated codes which were descriptive in nature, data driven and used the terminology of the participants. Step 1 generated 347 first level codes, which were reviewed, refined, and merged based on similarities, to generate 128 second level codes.

Step 3 followed a deductive process. A conceptual leap was taken by mapping the 128 second level codes to the 23 themes from the conceptual framework at the end of Chapter 2. The output was 23 third level themes, which were aligned to the conceptual framework. Importantly in this step, the data was kept as the anchor of the research, with the data being mapped to the theory, thereby allowing new insights and themes to emerge from the data. New potential themes were identified and are discussed in Chapter 5. Step 4 mapped the third level themes to the three constructs from Chapter 2 (Braun & Clarke, 2021; Saldaña, 2021).

The list of first and second level codes are in Appendix 2.

A critical view was taken when analysing the data, and the researcher remained detached from the findings (Tinker & Armstron, 2015). Themes that were found in the research data, but not identified in the conceptual framework were identified as possible new themes. These new themes were not included in Figure 4 but are discussed in Chapter 5.

The coding process is depicted in Figure 4.

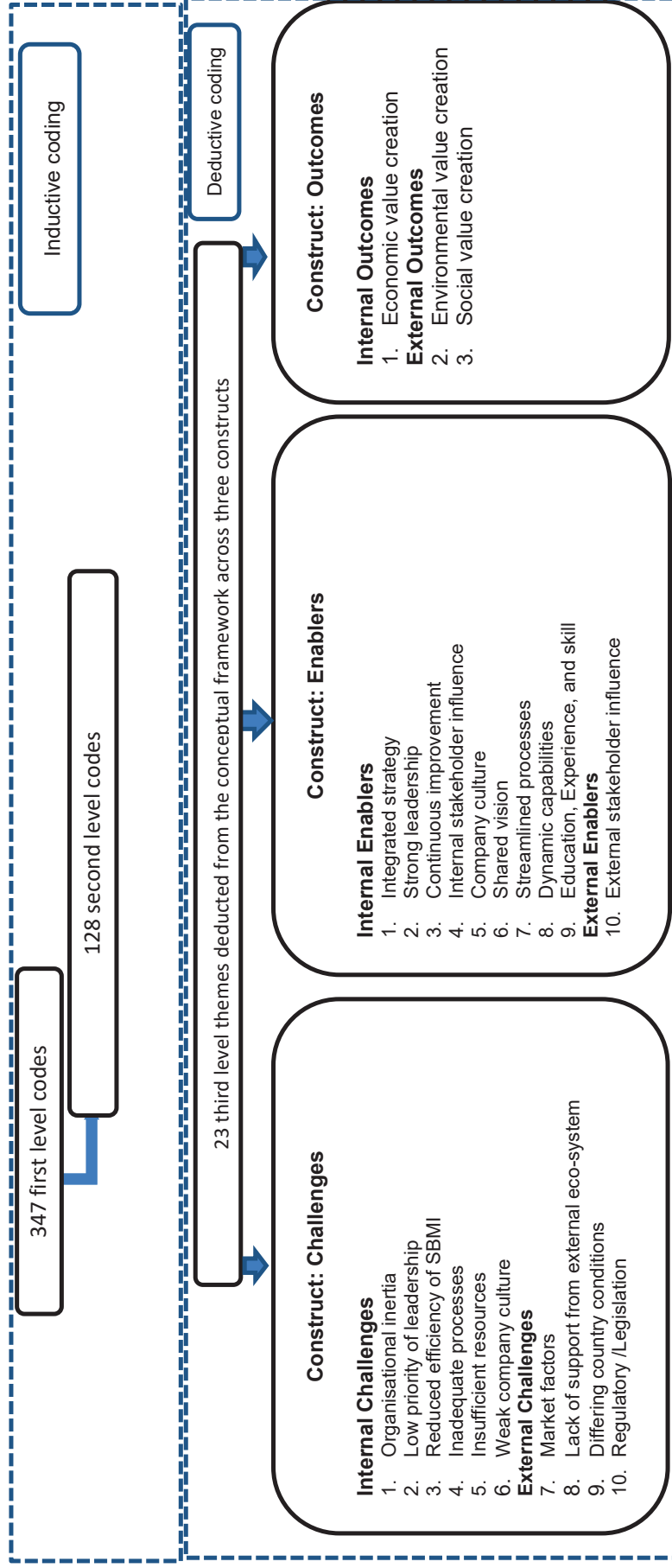


Figure 4:

Hybrid coding process

Source: Author's own, compiled from Balasubramanian et al. (2021), Baldassare et al. (2020), Bhattacharya and Polman (2017), Biloslavo et al. (2020), Bocken and Geradts (2020), Caldera et al. (2019), Crifo et al. (2019), Evans et al. (2020), Foss and Saebi (2018), Geissdoerfer et al. (2018), Gregori and Holzman (2020), Guldmann and Huulgaard (2020), Hossain (2020), Laukkanen and Tura (2020), Long et al. (2018), Madsen (2020), Rauter et al. (2017), Ritala et al. (2018), Saebi et al. (2017), and Tate and Bals (2018).

4.9 Research quality and rigour

External reliability and internal validity are important indicators of the quality of a qualitative research study. External reliability refers to the extent to which the process of the research study can be replicated, and internal validity demonstrates a sound representation and logic of the theory. Internal validity, which is a conventional quantitative measure, also applies to rigorous qualitative research, which is consistent in logic and systematically follows that logic (Bell et al., 2019). Trustworthiness is an alternative term used for qualitative research and demonstrates that the study is credible, dependable, confirmable and has the potential to be transferable. Credibility refers to good practice, and triangulation is a technique recommended to confirm credibility. Dependability is demonstrated by keeping an accessible audit trail, and confirmability demonstrates that the researcher acted in good faith (Bell et al., 2019).

Rigour refers to a theory that is strong, logical, and accurate, and in thematic analysis research rigour relies on the researcher doing what they indicated they would (Braun & Clarke, 2006; Gehman et al., 2018). Integrity of the data relies on the design being aligned to the research question, and its paradigms (Braun & Clarke, 2021).

The following points demonstrate internal validity, external reliability, trustworthiness, rigour and integrity of this study (Bell et al. 2019; Braun & Clarke, 2021; Nowell et al., 2017).

- ✓ The research design is appropriate to the exploratory nature of the research questions.
- ✓ The research was conducted in the manner described.
- ✓ The literature review was based on recent, highly rated journals.
- ✓ A sample size of 16 participants was purposively selected. The participants were not known to the researcher, demonstrating confirmability.
- ✓ A pilot study confirmed the reliability of the interview protocol. The pilot study was not included in the data set.
- ✓ A detailed and systematic approach was applied to the research study, which assists with the replicability of the process of the study, and therefore has the potential to be transferred to other contexts.
- ✓ The data was triangulated using a cross-analysis of three diverse industry sectors, improving credibility.
- ✓ Transcribing was done immediately after each interview using software Otter.ai, and then reviewed by the researcher against the recording and corrections were made, where necessary, to ensure the accuracy of the transcript.

- ✓ An audit trail was kept, and records are available and accessible, demonstrating dependability.

4.10 Ethical considerations

The research was conducted according to ethical principles so as not to create harm in any way, including, but not limited to, any harm to the participants or the companies they represent (Bell et al., 2019).

Confidentiality and anonymity was secured as no names or identifiers of either the individual participant or the company has been stored or reported. Data was stored and reported without identifiers, therefore anonymised.

The GIBS ethical clearance process was followed, and data collection commenced only once ethical clearance was obtained. A copy of the ethical clearance approval can be found in Appendix 3.

This research was new data solicited from human subjects and was of a qualitative nature. The nature of the research did not require that data be collected from any respondents who were of a vulnerable nature. No incentive was offered to the respondent to participate in the study.

An informed individual letter of consent was signed by all participants. Consent forms are stored separately to the data collected. A copy of this letter of consent is found in Appendix 4.

There was no requirement for any particular organisation or organisations. Therefore, no request for written permission from any particular organisation was made.

The data collected is password protected, and securely stored on a private computer, and backed up to a secure iCloud.

4.11 Limitations of the research design and methods

There were four main limitations of this research study.

Firstly, the research was conducted by a novice researcher, who has no experience in conducting research interviews and analysing findings. This limitation was abated by conducting a pilot interview, as well as using the approach of thematic analysis, which is flexible and less complicated than other analysis methods which is therefore more appropriate for a researcher with limited experience (Braun & Clarke, 2006; Braun & Clarke, 2021).

Secondly, a thematic analysis approach acknowledges that the subjective interpretation of the researcher is central to the methodology, which may limit the repeatability of the research (Bell et al., 2019; Braun & Clarke, 2006). This limitation was abated by following a systematic approach to the study, to assist with the replicability of the process.

Thirdly, the study was limited to three industry sectors, trading in South Africa, and the findings may not apply to other research settings. The limitation was abated by triangulating the findings.

Finally, the sample size was limited to 16 participants. This limitation was abated by reaching saturation point.

The next chapter will discuss the research findings.

CHAPTER 5: FINDINGS

Chapter 5 presents the key findings from the data gathering and analysis process, in response to the research questions from Chapter 3.

The key findings are a result of the organising and summarizing of the data that was collected from the 16 semi-structured interviews. As diversity is appropriate to exploratory research, the interviews were conducted across three different industry sectors, consisting of eight interviews from the consumer goods sector, five interviews from the financial services sector and 3 interviews from the retail sector, as tabled in Table 5a, which is an extract from Table 5.

Table 5a:
Number of participants by sector

Sector	Final number of participants
Consumer goods	8
Financial services	5
Retail	3
Total	16

Source: Author's own.

The 16 interviews were allocated to three document groups in Atlas.ti, each representing a different industry sector, which allowed for the cross-tabulation of the findings by each of the sectors, and triangulation between the sectors.

A summary of the themes from the deductive mapping process, as explained in section 4.8 of Chapter 4, is presented in Figure 5 below, where three new themes in bold light blue were identified and added as potential new themes from the mapping process.

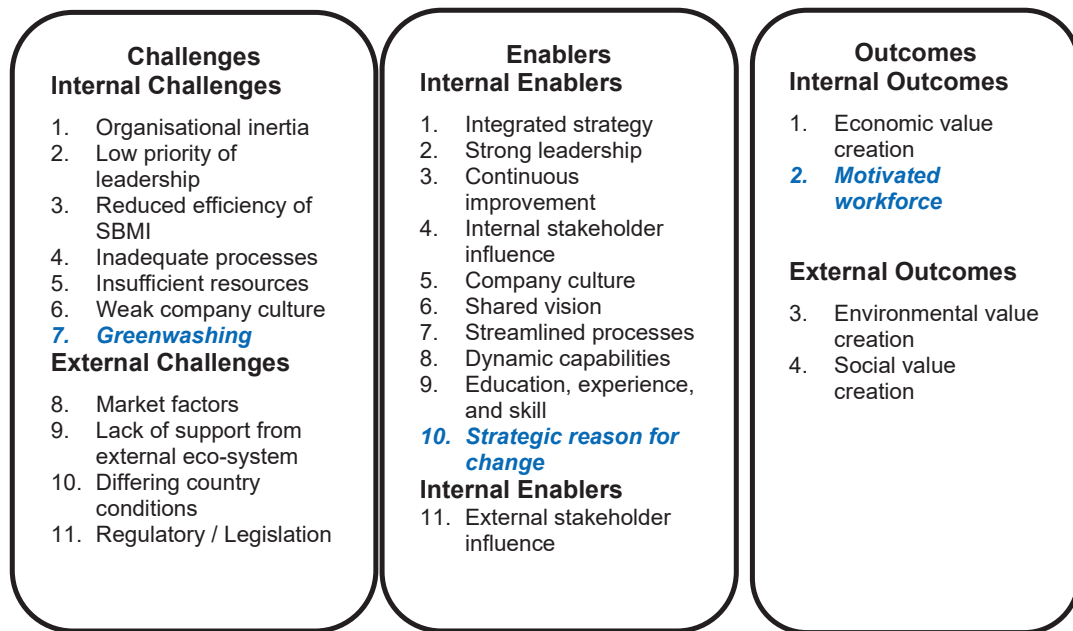


Figure 5:

Summary of themes from the literature review and new themes identified in the mapping process

Source: Author's own.

The findings are presented by research question, as detailed in Chapter 3, and repeated in Figure 6 below, and compares the potential similarities and differences of the key themes across industry sectors.

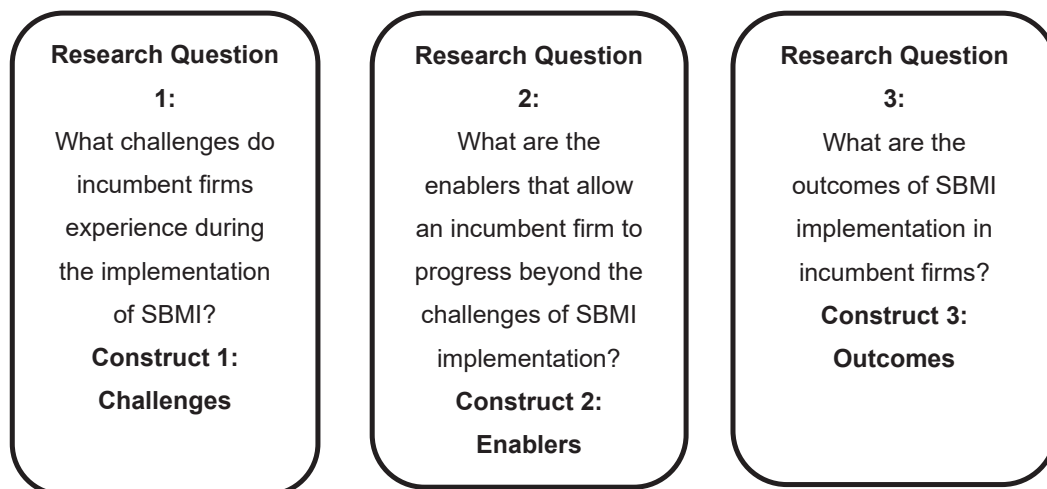


Figure 6:

Summary of research questions and their corresponding construct

Source: Author's own.

5.1 Research question 1: What challenges do incumbent firms experience during the implementation of SBMI?

5.1.1 Introduction

The data analysis identified 11 themes related to research question 1. Ten of these themes were identified in the conceptual framework from the end of Chapter 2. A further additional theme was identified and added from the mapping process applied to the data, which was not found in the conceptual framework.

As the aim of the research was to develop insights and new understanding, and not to conduct a comprehensive review, not all of the 11 themes were discussed. The themes that are discussed were selected on the basis that they stand out as providing key insights and new understanding of the research question.

On that basis, three themes were selected for discussion for research question 1.

Table 6 reflects all of the 11 themes related to the challenges of SBMI implementation in incumbent firms. Seven of these themes are classified as internal challenges and four themes are classified as external challenges. The three themes that are highlighted in blue text are those that were selected for discussion, namely organisational inertia, greenwashing, and differing country conditions.

Two of the selected themes were identified through the literature review. The third selected theme, theme 7, greenwashing, is a new theme arising from the mapping process applied to the data and is further highlighted in light orange in the Table 6 below.

Table 6:

Themes relating to research question1: Challenges experienced during the implementation of SBMI

Themes from the dataset	
Internal Challenges	
1	Organisational inertia
2	Low priority of leadership
3	Reduced efficiency of SBMI
4	Inadequate processes
5	Insufficient resources
6	Weak company culture
7	Greenwashing
External Challenges	
8	Market factors
9	Lack of support from external eco-system
10	Differing country conditions
11	Regulatory / Legislation

Source: Author's own.

Each of the three selected themes highlighted in blue text in Table 6 are discussed and analysed below.

5.1.2 Organisational inertia theme

The first theme to be discussed in the context of the challenges experienced during SBMI implementation, is that of organisational inertia. This theme was identified from the conceptual framework at the end of Chapter 2.

5.1.2.1 Evidence of organisational inertia

The evidence was selected by comparing the mentions on organisational inertia across the different sectors. Table 7 is a table of evidence on organisational inertia.

Table 7:
Evidence of organisational inertia

Evidence for Theme 1: Organisational Inertia	
Quotation	Sector
<i>..It is not easy to change the mindset of the organisation, especially where there is leadership, that of the older generation that still views success in a very one-dimensional way</i>	Retail
<i>..there is a paradigm shift that you need to actually make within the organisation.</i>	Consumer goods
<i>Our company has been around for 176 years. It's a titanic to turn around</i>	Financial services
<i>It is very difficult for a big business to change its business model</i>	Financial services
<i>..And that's their bread and butter and they don't want to transition</i>	Financial services
<i>We have fixed assets in the ground and we need a return on investment, so there is the unanswered question on how to change that...</i>	Consumer goods

Source: Author's own.

5.1.2.2 Cross-case and In-case analysis of organisational inertia

To present the analysis, the participants mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 6a, which builds from Table 6, indicates the mentions by sector for the first theme to be discussed, which is organisational inertia.

Table 6a:
Themes relating to research question 1: Challenges of SBMI implementation

Themes from the dataset		Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Challenges		Mentions by sector		
1	Organisational inertia	Some	Many	Few

Source: Author's own.

The evidence for organisational inertia presented similarities and differences between the industry sectors as well as a difference in one participants experience.

Regarding the similarities, all three of the industry sectors identified organisational inertia as a key challenge to the implementation of SBMI, with the financial services sector

having many mentions and the retail sector only a few. All these sectors mentioned that change was required within the business, but that the changes were not easy to make.

Regarding the differences, each industry sector identified potentially different reasons for organisational inertia. The retail sector specifically attributed the difficulty in changing mindsets of an older and more conservative generation that tended to view success from an economic perspective only, while the financial services sector mentioned that the large size and the age of the organisation impacted negatively on their ability to change their business model. The manufacturing consumer goods sector, also referred to as consumer goods sector, mentioned that the reason for organisational inertia was because they owned fixed assets that were difficult to modify due to the significant investment required, and the need for economic return on investment of those assets.

A further point of difference was that one participant in the financial services sector mentioned that there were some organisations that did not want to change due to their focus on economic value.

5.1.2.3 Conclusion on the theme of organisational inertia

The evidence for organisational inertia presented similarities and differences between the industry sectors as well as a difference in one participant's experience.

Regarding the similarities, all three of the industry sectors mentioned that changes were required, but that these changes were not easy to make.

Regarding the differences, each of the sectors mentioned different reasons for organisational inertia. The consumer goods sector made mention of the significant investment required to change existing assets, the financial services sector emphasised that size and age of a company makes it difficult to change, and the retail sector attributed organisational inertia to the one-dimensional mindset of the older generation, in thinking of success only in terms of economic value.

A further difference was that one participant from the financial services sector mentioned that some companies did not want to make the change as their focus is only on economic value.

5.1.3 Greenwashing theme

The second theme to be discussed in the context of the challenges experienced during SBMI implementation, is that of greenwashing. This theme was not found in the conceptual framework and is a new theme arising from the mapping process applied to the data.

5.1.3.1 Evidence of greenwashing theme

The evidence was selected by comparing the mentions on greenwashing across different sectors. Table 8 is a table of evidence on greenwashing.

Table 8:
Evidence of greenwashing

Evidence for Theme 7: Greenwashing	
Quotation	Sector
<i>A lot of corporates are paying lip service to sustainability...transformation is not really an agenda. It's a reporting process instead of an enabler.</i>	Consumer goods
<i>... because top line, you know, you can tick many boxes, but if you want to demonstrate impact, you need to go deep</i>	Financial services
<i>it's hopefully not going to be just a reporting job, it's really about the actual job</i>	Financial services
<i>...they can tick those boxes and say, Look what we're doing. And then they're very good at telling a story, that actually means nothing..</i>	Retail

Source: Author's own.

5.1.3.2 Cross-case and In-case analysis of greenwashing

To present the analysis, the participant mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 6b, which builds from Table 6, indicates the mentions by sector for the theme discussed.

Table 6b:

Themes relating to research question 1: Challenges of SBMI implementation

Themes from the dataset		Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Challenges		Mentions by sector		
7	Greenwashing	Some	Many	Few

Source: Author’s own.

The evidence of greenwashing presented similarities and differences across the industry sectors.

Regarding the similarities, it was interesting that greenwashing as a new theme was mentioned by all three of the industry sectors. Greenwashing was mentioned most by the financial services sector and mentioned least by the retail sector. The retail sector and financial services sector similarly mentioned that many companies were paying lip-service, and only complying to superficial components of sustainability, in order to be perceived to be complying, or to tick boxes without making any meaningful or impactful changes.

Although similar to the findings above, a nuance of difference was that the financial services industry and the consumer goods sector specifically mentioned reporting as a form of greenwashing. The financial services sector mentioned that even though there was both a requirement and an intention to report on the progress and results of sustainability, the industry was grappling to comply because there was no real understanding of what they were aiming to achieve and the internal shift in mindset had not yet happened, with the result that the reporting process became a superficial tick-box exercise, with no substantial change in behaviour, processes, or outcomes.

The consumer goods sector mentioned that for many companies there was no real intention to change, and that these companies were simply reporting in order to be seen to comply, without making any material changes.

5.1.3.3 Conclusion on the theme of greenwashing

Greenwashing was a new theme identified in the data analysis.

The evidence of greenwashing presented similarities and differences across the industry sectors.

There were similarities in that all three of the industry sectors mentioned greenwashing as a challenge experienced during the implementation of SBMI, with the retail and consumer goods sector mentioning that many firms were paying lip-service, and only complying to superficial components of sustainability, in order to be perceived to be complying, by ticking boxes without making any meaningful or impactful changes.

A nuance of difference was that the financial services industry and the consumer goods sector specifically mentioned reporting as a form of greenwashing. The financial services sector mentioned that even though there was both a requirement and an intention to report on the progress and results of sustainability, the industry was grappling to comply because there was no real understanding of what they were aiming to achieve and the internal shift in mindset had not yet happened, with the result that the reporting process became a superficial tick-box exercise, with no substantial change in behaviour, processes, or outcomes. Further, the consumer goods sector mentioned that for many companies there was no real intention to change, and that these companies were simply reporting in order to be seen to comply, without making any material changes.

5.1.4 Differing country condition theme

The final theme to be discussed in the context of the challenges experienced during SBMI implementation, is that of differing country conditions. This theme was identified from the conceptual framework at the end of Chapter 2.

5.1.4.1 Evidence of differing country conditions

The evidence was selected by comparing the participant mentions on differing country conditions across the different sectors.

Table 9 is a table of evidence on differing country conditions.

Table 9:*Evidence of differing country conditions*

Evidence for Theme 10: Differing country conditions	
Quotation	Sector
<i>Every single one of us have got the worst carbon footprint, compare any one of us with someone else around the world we would be the worst because we all use electricity and it's made from coal</i>	Consumer
<i>The reality is that the majority of consumers are surviving, and they are buying products that they need to buy, back to the hierarchy of needs.</i>	Consumer
<i>We are invested in coal. So that's a big focus for us right now is, you know, how are we going to divest?</i>	Financial
<i>Sustainability is not important in my life. What is important in my life is that my roof doesn't leak. That I've got electricity, I've got food on my table. That's what's important.</i>	Retail

Source: Author's own.

5.1.4.2 Cross-case and In-case analysis of differing country conditions

To present the analysis, the mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 6c, which builds from Table 6, indicates the mentions by sector for the theme discussed.

Table 6c:*Themes relating to research question 1: Challenges of SBMI implementation*

Themes from the dataset	Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
External Challenges			
10 Differing country conditions	Many	Few	Few

Source: Author's own.

The evidence of differing country conditions presented similarities and differences across the industry sectors.

Regarding the similarities, it was mentioned by all three of the industry sectors that there were country conditions in South Africa that acted as challenges to the implementation

of SBMI for incumbent companies. The theme was predominantly mentioned by the manufacturing consumer goods sector, with only a few mentions from the financial and retail sectors.

Furthermore, there were similarities between the consumer goods and retail sectors where they both mentioned that the high levels of inequality and poverty in South Africa, meant it was difficult to pass on the increased cost of sustainable products to their consumers, with affordability and Maslow's hierarchy of needs meaning that many consumers were neither able nor willing to pay more for sustainable products, often reducing consumer acceptance. Further, Maslow's hierarchy of needs meant that sustainability and recycling was not a consideration for many consumers.

Regarding the differences, a frequent mention from the consumer goods sector was that the energy source used for manufacturing in South Africa was often coal-fired or electricity based, which has a high carbon footprint, with the conundrum on the use of electricity being that it is primarily generated by fossil fuel in South Africa, and there is a lack of availability of renewable energy.

The financial services sector made a different point with regards coal, as they discussed their dilemma in investing in fossil fuels and mentioned the challenge of how to address the process of divesting from fossil fuels.

5.1.4.3 Conclusion on the theme of differing country conditions

The evidence of differing country conditions presented similarities and differences across the industry sectors.

Regarding the similarities, all three of the industry sectors mentioned conditions in South Africa that acted as challenges to the implementation of SBMI for incumbent companies. Further similarities existed between the consumer goods and retail sectors in that both sectors mentioned that consumers in South Africa were unable to afford the increased cost associated with sustainability.

The differences noted were that the consumer goods sector predominantly mentioned the challenge of fossil fuel being their main energy source, and the lack of available renewable energy, making it difficult to reduce their carbon footprint. A further difference was that the financial services sector participants were concerned about how they could go about divesting from coal.

5.1.5 Conclusion on research question 1: What challenges do incumbent firms experience during the implementation of SBMI?

The conceptual framework for this research question consisted of 11 challenges that incumbent firms experience during SBMI implementation. Ten of these themes were identified from the literature as summarised in the conceptual framework at the end of Chapter 2. One new theme was identified from the mapping process applied to the data, theme number 7, identified as greenwashing.

As the aim of the research was to develop insights and new understanding, and not to conduct a comprehensive review, three themes were selected for discussion, on the basis that they stand out as providing key insights and new understanding of the research question, namely, organisational inertia, greenwashing, and differing country conditions.

Table 10 summarises the three themes selected for discussion for research question 1.

Table 10:
Summary of themes relating to research question 1: Challenges experienced during the implementation of SBMI

Themes from the dataset		Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Challenges		Mentions by sector		
1	Organisational inertia	Some	Many	Few
7	Greenwashing	Some	Many	Few
External Challenges				
10	Differing country conditions	Many	Few	Few

It was interesting that all the industry sectors mentioned all three of these themes, albeit to varying degrees.

The evidence for the three discussed themes presented similarities and differences between and within the industry sectors.

Regarding organisational inertia, the similarities were that all three of the industry sectors mentioned that internal changes were required, but that these changes were not easy to make.

Regarding the differences for organisational inertia, each sector mentioned different reasons for this theme, with the consumer goods sector mentioning the significant investment required to change existing assets, the financial services sector emphasising that the size and age of a company made it difficult to change, and the retail sector attributing organisational inertia to the one-dimensional mindset of the older generation, in thinking of success only in terms of economic value.

Regarding greenwashing, all three of the industry sectors mentioned greenwashing as a challenge experienced during the implementation of SBMI. A further similarity was that the retail and consumer goods sector mentioned that it was easier to focus on superficial aspects of sustainability than to make any impactful changes.

With regards differing country conditions, the consumer goods sector mentioned this theme the most and the theme received only a few mentions from the financial services and retail sectors.

Regarding the similarities of differing country conditions, all three of the industry sectors mentioned conditions that acted as challenges to the implementation of SBMI for incumbent companies trading in South Africa. Further similarities existed between the consumer goods and retail sectors in that both sectors mentioned that consumers in South Africa were unable to afford the increased cost associated with sustainability, subsequently reducing consumer acceptance.

The differences noted were that the consumer goods sector predominantly mentioned the challenge of fossil fuel being their main energy source, and the lack of available renewable energy. A further difference was that the financial services sector participants were concerned about how they how they go about divesting from coal.

5.2 Research question 2: What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?

5.2.1 Introduction

The data analysis identified 11 themes related to research question 1. Ten of these themes were identified in the conceptual framework from the end of Chapter 2. A further additional theme was identified from the mapping process applied to the data, which was not found in the conceptual framework.

As the aim of the research was to develop insights and new understanding, and not to conduct a comprehensive review, not all the 11 themes were discussed. The themes that are discussed were selected on the basis that they stand out as providing key insights and new understanding of the research question.

On that basis, four themes were selected for discussion for research question 2.

Table 11 reflects all 11 themes related to the enablers of SBMI implementation in incumbent firms. Ten of these themes are classified as internal enablers and one theme is classified as an external enabler.

The four themes that are highlighted in blue text are those that have been selected for discussion on the basis that they stand out as providing key insights and new understandings of the research question, namely, integrated strategy, strong leadership, dynamic capabilities, and strategic reason for change.

Three of the selected themes were identified through the literature review, and the fourth selected theme, theme 10, strategic reason for change, is a new theme arising from the mapping process applied to the data and is further highlighted in light orange in Table 11.

Table 11:
Themes relating to research question 2: Enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation

Themes from the dataset	
Internal Enablers	
1	Integrated strategy
2	Strong leadership
3	Continuous improvement
4	Internal stakeholder influence
5	Company culture
6	Shared vision
7	Streamlined process
8	Dynamic capabilities
9	Education, Experience and skills
10	Strategic reason for change
External Enablers	
11	External Stakeholder influence

Source: Author’s own.

Each of the themes highlighted in blue text are discussed and analysed below.

5.2.2 Integrated strategy theme

The first theme to be discussed in the context of the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation is integrated strategy. This theme was identified from the conceptual framework at the end of Chapter 2.

5.2.2.1 Evidence of Integrated strategy theme

The evidence was selected by comparing the mentions on integrated strategy across the different sectors. Table 12 is a table of evidence on integrated strategy

Table 12:
Evidence of integrated strategy

Evidence for Theme 1: Integrated Strategy	
Quotation	Sector
<i>Essentially sustainability strategy needs to be intertwined with corporate strategy. It actually needs to stem from the corporate strategy, which basically gives the direction of the organisation. And then the sustainability is a subset of it, and then sustainability strategy is intertwined with all the business units, so it's not just a corner office with three people doing sustainability, but it is embedded into the ways of working</i>	Consumer
<i>They need to include all these sustainability initiatives into business strategy.</i>	Financial
<i>So coming from the top incorporated into the corporate strategy, it's just one of the things that you do, the same as you do the rest of your business, and then that gets implemented as part of the processes as you would any other changes</i>	Retail

Source: Author’s own.

5.2.2.2 Cross-case and In-case analysis of Integrated strategy theme

To present the analysis, the mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 11a, which builds from Table 11, indicates the mentions by sector for the first theme to be discussed that of integrated strategy.

Table 11a:

Themes relating to research question 2: Enablers of SBMI implementation

Themes from the dataset	Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Enablers	Mentions by sector		
1 Integrated strategy	Many	Some	Some

Source: Author's own.

The evidence for integrated strategy was similar between all the industry sectors.

Regarding the similarities, the main similarity between the sectors is that they all mentioned that sustainability initiatives and strategy should be a part of the business strategy to ensure that sustainability is embedded into the way of working in that organisation. This was mentioned as an important enabler by all the sectors, emphasising that once sustainability is embedded in the corporate strategy, then the sustainability strategy is implemented the same way as any other strategy would be implemented in that company.

5.2.2.3 Conclusion of integrated strategy theme

The theme of Integrated strategy was similar across all the three sectors, and it was indicated that a key enabler to overcoming the challenges of implementing SBMI is to include sustainability strategy into the corporate strategy, thereby allowing sustainability strategy to be implemented the same way as any other strategy would be implemented in that organisation.

5.2.3 Strong leadership theme

The second theme to be discussed in the context of the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation is strong leadership. This theme was identified from the conceptual framework at the end of Chapter 2.

5.2.3.1 Evidence of strong leadership theme

The evidence was selected by comparing the mentions on strong leadership across the different sectors. Table 13 is a table of evidence on strong leadership.

Table 13:*Evidence of strong leadership*

Evidence for Theme 2: Strong leadership	
Quotation	Sector
<i>I think it really, and maybe not the right thing to say, it does boil down to just really strong leadership, having a clear understanding of where you are, a very solid vision of where you want to get to, and then engaging and empowering your associates on that strategy and letting them execute with excellence</i>	Consumer
<i>But I think the winning recipe is getting the entire C level suite on board. So we have a very strong CEO...</i>	Financial
<i>Corporates won't change unless there's external pressure or unless you have a highly committed leader who has been tasked to bring about change. And especially listed multinational corporates have a CEO who is appointed, so they're fundamentally in positions of guardianship, to a functioning institution, they are not there to radically change the institution, unless that is the task that the board has bought them in for.</i>	Financial
<i>If you want it to live as part of your corporate culture, it must be part of your strategy, and you must drive it consistently from the top</i>	Retail

Source: Author's own.

5.2.3.2 Cross-case and In-case analysis of strong leadership theme

To present the analysis, the mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 11b, which builds from Table 11, indicates the mentions by sector for the second theme to be discussed that of strong leadership.

Table 11b:*Themes relating to research question 2: Enablers of SBMI implementation*

Themes from the dataset	Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
	Mentions by sector		
2 Strong leadership	Few	Many	Some

Source: Author's own.

The evidence presented similarities and differences between the industry sectors as well as a difference in one participant's experience.

Regarding the similarities, the theme of strong leadership was mentioned by all the sectors, with many mentions from the financial services sector and only a few from the consumer goods sector. All sectors mentioned that support and commitment from the leadership of the company was an integral enabler to the successful implementation of SBMI.

Further similarities were that the consumer goods sector and the retail sector both classified their leadership quite broadly and generically as top leadership or leadership in general and defined strong leadership as leadership that would incorporate sustainability strategy into the corporate culture, with a vision and drive that would enable the implementation of SBMI.

A potential difference was that the financial services sector specifically placed more emphasis on having a strong CEO and C-suite.

One participant from the financial service sector mentioned that leaders from, especially, multinational corporations, would need to be highly committed to sustainability for it to be successfully implemented, because the CEO would not radically change the company unless they were specifically tasked to bring about this change by the board.

5.2.3.3 Conclusion of strong leadership theme

The theme of strong leadership was mentioned by all the sectors, with many mentions from the financial services sector and only a few from the consumer goods sector. Further similarities were that all sectors mentioned that support and commitment from the leadership of the company was an integral enabler to the successful implementation of SBMI. The consumer goods sector and the retail sector both classified their leadership quite broadly and generically as top leadership or leadership in general and defined strong leadership as leadership that would incorporate sustainability strategy into the corporate culture, with a vision and drive that would enable the implementation of SBMI.

A difference was that the financial service sector mentioned the commitment of the CEO and C-suite as important enablers. Further the board that appointed the CEO, was an important part of bringing about the required change. A further potential difference was that a participant from the financial service sector mentioned that leaders from, especially, multinational corporations, would not radically change the company toward sustainability unless they were specifically tasked to bring about this change by the board.

5.2.4 Dynamic capabilities theme

The third theme to be discussed in the context of the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation is dynamic capabilities. This theme was identified from the theoretical framework at the end of Chapter 2.

5.2.4.1 Evidence of dynamic capabilities theme

The evidence was selected by comparing the participant mentions on dynamic capabilities across the different sectors. Table 14 is a table of evidence on dynamic capabilities.

Table 14:
Evidence of dynamic capabilities

Evidence for Theme 8: Dynamic capabilities	
Quotation	Sector
<i>You could call it design thinking, but really, it's about agile thinking, and it's testing, learning, repeating, in essence, so that you fail fast, or adapt</i>	Consumer
<i>And you might just mould and shape and adapt and mould and shape and adapt mould and shape to then eventually get into something big and beautiful</i>	Consumer

Source: Author’s own.

5.2.4.2 Cross-case and In-case analysis of dynamic capabilities

To present the analysis, the mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 11c, which builds from Table 11, indicates the mentions by sector for the third theme to be discussed that of dynamic capabilities.

Table 11c:

Themes relating to research question 2: Enablers of SBMI implementation

Themes from the dataset	Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Enablers	Mentions by sector		
8 Dynamic capabilities	Many	None	None

Source: Author's own.

Interestingly, the theme of dynamic capabilities was only mentioned by participants from the consumer goods sector, with no mentions from the retail or financial services sector.

The mentions from the participants in the consumer goods sector were similar in that they indicated that this was a capability to be agile in adapting to changing conditions, with an emphasis on learning more quickly, which enabled a company to adapt and make changes more quickly, or to test and understand the success or failure rate more quickly. In the consumer goods sector, this skill was mentioned to be particularly important for innovation and new launches.

5.2.4.3 Conclusion of dynamic capabilities theme

It was interesting that the theme of dynamic capabilities was mentioned only by the consumer goods sector. There were many mentions from participants in this sector and they were similar in that they mentioned that the ability to learn quickly, adapt and make changes more quickly, and succeed or fail more quickly, was an agile skill that would enable the successful implementation of successful SBMI.

The difference is that there were no mentions of dynamic capabilities in either the financial services or retail sector.

5.2.5 Strategic reason for change theme

The fourth and final theme to be discussed in the context of the enablers to overcome the challenges of SBMI implementation, is that of strategic reason for change. This theme was not found in the conceptual framework and is a new theme arising from the mapping process applied to the data.

5.2.5.1 Evidence of strategic reason for change theme

The evidence was selected by comparing the participant mentions on strategic reason for change across the different sectors. Table 15 is a table of evidence on strategic reason for change.

Table 15:

Evidence of strategic reason for change

Evidence for Theme 10: Strategic reason for change	
Quotation	Sector
<i>So if you are able to just define exactly what it is that you're trying to implement, and be able to have a compelling story on why the business should invest behind implementing this strategy, and all the good things it can do for the business</i>	Consumer
<i>And I managed to get it through by by doing very good business cases and motivations</i>	Financial
<i>Yes, it does make you more money because...then it has a financial factor effect, then people start saying, Oh, yes, it does make you more money, then that gets more traction</i>	Retail

Source: Author's own.

5.2.5.2 Cross-case and In-case analysis of strategic reason for change theme

To present the analysis, the participant mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 11d, which builds from Table 11, indicates the mentions by sector for the final and new theme to be discussed for research question 2, that of strategic reason for change.

Table 11d:

Themes relating to research question 2: Enablers of SBMI implementation

Themes from the dataset	Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Enablers	Mentions by sector		
10 Strategic reason for change	Some	Some	Many

Source: Author's own.

The evidence presented similarities and differences across the industry sectors.

Regarding similarities, interestingly, even as a new theme, all the sectors mentioned the importance of strategic reason for change. The theme was mentioned many times by the retail sector, and less so by the financial services and consumer goods sector.

With regards the similarities, a strategic reason for change was described by all sectors as the motivations that were required by initial champions of sustainability to have the sustainability strategy considered, incorporated, and implemented into the business. In each sector the champion needed to motivate why the business should implement SBMI. In some instances, the champion needed to engage in a project to demonstrate the benefit of SBMI for the business.

A further potential similarity is that the consumer goods and financial sector described the strategic reason for change as a more general internal outcome that was compelling and good and did not indicate that the outcome was economic in nature.

A potential difference is that the retail sector specifically mentioned economic value as an internal strategic reason that would get better traction as an enabler.

5.2.5.3 Conclusion of strategic reason for change theme

The evidence presented similarities and differences between the industry sectors.

Regarding similarities, all the sectors mentioned the importance of strategic reason for change. A strategic reason for change was described as the motivation required by champions of sustainability to have the sustainability strategy implemented in the business. In each sector the champion needed to motivate why the business should implement SBMI.

A further potential similarity was that the participants from the consumer goods and financial sectors mentioned that the reason for change was a general internal outcome that was generally good and compelling.

A potential difference is that the retail sector specifically mentioned internal economic value as a strategic reason for change that would get better traction.

5.2.6 Conclusion on research question 2: What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?

The conceptual framework for this research question consisted of 11 enablers that allowed incumbent firms to progress beyond the challenges of SBMI implementation. Ten of these enabler themes were identified from the literature as summarised in the conceptual framework at the end of Chapter 2. One new theme was identified from the mapping process applied to the data, theme number 10, identified as strategic reason for change.

As the aim of the research was to develop insights and new understanding, and not to conduct a comprehensive review, four themes were selected for discussion, on the basis that they stand out as providing key insights and new understanding of the research question, namely, integrated strategy, strong leadership, dynamic capabilities, and strategic reason for change.

Table 16 summarises the four themes selected for discussion for research question 2.

Table 16:
Summary of themes relating to research question 2: Enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation

Themes from the dataset		Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Enablers		Mentions by sector		
1	Integrated strategy	Many	Some	Some
2	Strong leadership	Few	Many	Some
8	Dynamic capabilities	Many	None	None
10	Strategic reason for change	Some	Some	Many

Source: Author’s own.

It was interesting that all the themes were mentioned by all the industry sectors, except for dynamic capabilities, which was only mentioned by the consumer goods sector.

Regarding these four themes, the evidence presented similarities and differences across and within the sectors.

Integrated strategy was similar across all of the three sectors and participants indicated that a key enabler to overcoming the challenges of implementing SBMI is to include sustainability strategy into the corporate strategy, thereby allowing sustainability to be

implemented the same way as any other strategy would be implemented in that organisation.

Strong leadership was mentioned by all the sectors, with many mentions from the financial services sector and only a few from the consumer goods sector.

Further similarities of strong leadership was that all sectors mentioned that support and commitment from the leadership of the company was an integral enabler to the successful implementation of SBMI. The consumer goods sector and the retail sector both classified their leadership quite generically as top leadership and defined strong leadership as leadership that would incorporate sustainability strategy into the corporate culture, with a vision and drive that would enable the implementation of SBMI.

A difference for strong leadership was that the financial service sector mentioned that the commitment of the CEO and the C-suite were important enablers. Further the board that appointed the CEO, was also indicated as an important part of bringing about the required change. A further potential difference was that one participant from the financial service sector mentioned that leaders from, particularly, multinational corporations, would not radically change the company toward sustainability unless they were specifically tasked to bring about this change by the board.

The theme dynamic capabilities was mentioned only by the consumer goods sector. The mentions from participants in this sector were similar in that they mentioned that the ability to learn quickly, adapt and make changes more quickly, and succeed or fail more quickly was an agile skill that would enable the successful implementation of SBMI.

Regarding the theme strategic reason for change, all sectors mentioned the importance of strategic reason for change. A similarity between the sectors was that strategic reason for change was described as the motivation required by champions of sustainability to have the sustainability strategy implemented into the business.

A further potential similarity was that the participants from the consumer goods and financial sectors mentioned that the reason for change was an internal outcome that was generally good and compelling, whereas a potential difference is that the retail sector specifically mentioned that internal economic value, as a strategic reason for change would get better traction.

5.3 Research question 3: What are the outcomes of SBMI implementation in incumbent firms?

5.3.1 Introduction

The data analysis identified four themes related to this research question. Three of these themes were identified through the literature review, and one additional theme was identified from the mapping of the data that was not found in the conceptual framework from Chapter 2.

The themes were categorized as internal outcomes that are experienced within the business, or as external outcomes, as experienced outside of the business.

As the aim of the research was to develop insights and new understanding, and not necessarily to conduct a comprehensive review, not all of the four themes were discussed. The themes that are discussed were selected on the basis that they stand out and assisted in providing key insights and new understanding into the research question.

On that basis, three themes were selected for discussion for research question 3.

Table 17 reflects all four themes related to the outcomes of SBMI implementation in incumbent firms. Two of these themes are internal outcomes and two themes are external outcomes.

The three themes that are highlighted in blue text are those that have been selected for discussion on the basis that they stand out as providing key insights and new understandings of the research question, namely economic value creation, motivated workforce, social value creation.

Two of the selected themes were identified through the literature review, and the third selected theme, theme 2, motivated workforce, is a new theme arising from the mapping process applied to the data and is further highlighted in light orange in the Table 17.

Table 17:

Themes relating to research question 3: Outcomes of SBMI implementation

Themes from the dataset	
Internal Outcome	
1	Economic value creation
2	Motivated workforce
External Outcome	
3	Social value creation
4	Environmental value creation

Source: Author's own.

Each of the themes highlighted in blue text are discussed and analysed below.

5.3.2 Economic value creation theme

The first theme to be discussed in the context of the outcomes of SBMI implementation, is that of economic value creation. This theme was identified from the conceptual framework at the end of Chapter 2.

5.3.2.1 Evidence of economic value creation

The evidence was selected by comparing the participant mentions on economic value creation across the different sectors. Table 18 is a table of evidence on economic value creation.

Table 18:*Evidence of economic value creation*

Evidence for Theme 1: Economic value creation	
Quotation	Sector
<i>So it's not a question of profit OR societal ESG it is profit AND - it is the power of AND</i>	Consumer
<i>We're not doing this so that we are seen as just a nice company, that was the case 10 years ago. Now it's a competitive edge.</i>	Financial
<i>So you can see that sustainability has got a return on investment..</i>	Financial
<i>It is one of our main differentiators in terms of competitors in the industry,..</i>	Retail

Source: Author's own.

5.3.2.2 Cross-case and In-case analysis of economic value creation theme

To present the analysis, the mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 17a, which builds from Table 17, indicates the mentions by sector for the theme Economic value creation.

Table 17a:*Themes relating to research question 3: Outcomes of SBMI implementation*

Themes from the dataset	Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Outcome	Mentions by sector		
1 Economic value creation	Some	Many	Some

Source: Author's own.

The evidence presented similarities and differences between the industry sectors.

Regarding similarities, all the sectors mentioned economic value creation as an outcome of SBMI implementation, with many mentions from the financial services sector and some mentions from the consumer goods and retail sectors.

Further similarities are that both the financial services sector and the retail sector mentioned that SBMI implementation is a differentiator that gives the company a competitive edge over their competitors.

A potential point of difference is that the consumer goods sector and the financial services sector respectively mention profit and a return on investment as an outcome of SBMI implementation.

5.3.2.3 Conclusion of economic value creation theme

The evidence presented similarities and differences between the industry sectors

All the sectors mentioned economic value creation as an outcome of SBMI implementation.

Further similarities are that both the financial services sector and the retail sector mentioned that SBMI implementation is a differentiator that gives the company a competitive edge over their competitors.

A potential point of difference is that the consumer goods sector mentions profit and the financial services sector mention a return on investment as an outcome of SBMI implementation.

5.3.3 Motivated workforce theme

The second theme to be discussed in the context of the outcomes of SBMI implementation, is that of a motivated workforce. This theme was not found in the conceptual framework and is a new theme arising from the mapping process applied to the data.

5.3.3.1 Evidence of motivated workforce theme

The evidence was selected by comparing the participant mentions on motivated workforce theme across the different sectors. Table 19 is a table of evidence on motivated workforce.

Table 19:

Evidence of motivated workforce

Evidence for Theme 2: Motivated workforce	
Quotation	Sector
<i>...it's amazing how it can galvanise an organisation...people are proud to work for an organisation that's making a positive impact on the world</i>	Retail
<i>It makes them enjoy life a lot more when you work for an organisation and making a difference in the world. And far more engaged than just working for money</i>	Retail
<i>...And then there's a healthy competition...between teams</i>	Retail
<i>... turn around in your footsteps, and just look back at how far you've come.And that's been very motivating for me</i>	Financial

Source: Author's own.

5.3.3.2 Cross-case and In-case analysis of motivated workforce theme

To present the analysis, the mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 17b, which builds from Table 17, indicates the mentions by sector for the theme motivated workforce.

Table 17b:

Themes relating to research question 3: Outcomes of SBMI implementation

Themes from the dataset		Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Outcome		Mentions by sector		
2	Motivated workforce	None	Some	Many

Source: Author's own.

The evidence presented similarities and differences between and within the industry sectors, as well as a potential nuanced difference in one participant's experience.

Regarding similarities, the retail sector had many mentions, and the financial services sector made some mentions of a motivated workforce as an outcome of SBMI implementation. A further similarity is that within the retail sector, participants mentioned an outcome as a galvanised and engaged workforce.

Regarding the differences, the consumer goods sector made no mentions of a motivated workforce as an outcome of SBMI implementation.

A further difference is that one participant in the financial services sector mentioned that she was personally motivated by SBMI implementation, however, did not state that was an outcome for the entire workforce.

Further potential differences is that within the retail sector there was mention that an outcome was that employees generally enjoyed life more and were proud to work for an organisation making a positive impact on the world. A further difference was an outcome mentioned within the retail sector that the successful implementation of SBMI created healthy competition within an organisation with regards sustainability implementation.

5.3.3.3 Conclusion of motivated workforce theme

The evidence presented similarities and differences between and within the industry sectors, as well as a potential nuanced difference in one participant's experience.

Regarding similarities, the retail sector and the financial services sector made mention of a motivated workforce as an outcome of SBMI implementation. Further similarities were that within the retail sector, participants mentioned an outcome of a galvanised and engaged workforce.

Regarding the differences, the consumer goods sector made no mentions of a motivated workforce as an outcome of SBMI implementation. Further one participant in the financial services sector mentioned that she was personally motivated by SBMI implementation, however, did not extend that outcome to the entire workforce.

A further potential difference is that within the retail sector there was mention that employees generally enjoyed life more and were proud to work for an organisation making a positive impact on the world. Further within the retail sector it was mentioned that the successful implementation of SBMI created healthy competition within an organisation with regards sustainability implementation.

5.3.4 Social value creation theme

The final theme to be discussed in the context of the outcomes of SBMI implementation, is that of social value creation. This theme was identified from the conceptual framework at the end of Chapter 2.

5.3.4.1 Evidence of social value creation theme

The evidence was selected by comparing the participant mentions on social value creation theme across the different sectors. Table 20 is a table of evidence on this theme.

Table 20:
Evidence of social value creation

Evidence for Theme 3 : Social value creation	
Quotation	Sector
<i>So you want to teach a man to fish, then he can grow the village , the village is thriving, and there is an ecosystem.</i>	Consumer
<i>But eventually you want to get the concept of shared value where if your value chain is better, your customer communities better, your product is better and has a better opportunity to thrive as well.</i>	Consumer
<i>But they also need to understand that their own sustainability as a business is linked to key things like the health and welfare of society.</i>	Financial
<i>Yes. It's looked after the communities and looked after the planet</i>	Retail

Source: Author’s own.

5.3.4.2 Cross-case and In-case analysis of social value creation theme

To present the analysis, the mentions of the theme by sector in combination with the researchers own understanding of the key themes presented in the data, were used as an indicator of potential similarities and differences across the sectors. Importantly the mentions by sector does not represent the importance or significance of that theme.

Table 17c, which builds from Table 17, indicates the mentions by sector for the theme social value creation.

Table 17c:

Themes relating to research question 3: Outcomes of SBMI implementation

Themes from the dataset		Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
External Outcome				
3	Social value creation	Many	Some	Few

Source: Author's own.

The evidence presented similarities between and within the industry sectors.

Regarding similarities, all the sectors mentioned social value creation as an outcome of SBMI Implementation, with many mentions from the consumer goods sector, some mentions from the financial services sector and only a few mentions from the retail sector.

Further similarities were that the consumer goods and financial sector acknowledged the interdependency between the organisation and the communities they serve and society, mentioning that business sustainability is interlinked with the health and welfare of society. This was similar within the consumer goods sector, who referred to shared value across the supply chain, business and society and emphasised the existence of an ecosystem between society and firms.

5.3.4.3 Conclusion of social value creation theme

The evidence presented similarities between and within the industry sectors. All three of the sectors mention social value creation as an outcome of SBMI implementation.

Further similarities were that the consumer goods and financial sector acknowledged the interdependency between the organisation and society, mentioning that business sustainability is interlinked with the health and welfare of society. This similarity was further referred to as shared value, and the creation of an ecosystem, within the consumer goods sector.

5.3.5 Conclusion on research question 3: What are the outcomes of SBMI implementation?

The conceptual framework for this research question consisted of four outcomes of SBMI implementation by incumbent firms. Three of these outcome themes were identified from

the literature as summarised in the conceptual framework at the end of Chapter 2. One new theme was identified from the mapping process applied to the data, theme 2, identified as motivated workforce.

As the aim of the research was to develop insights and new understanding, and not to conduct a comprehensive review, three themes were selected for discussion, on the basis that they stand out as providing key insights and new understanding of the research question.

Table 21 summarises the three themes selected for discussion for research question 3.

Table 21:

Summary of themes relating to research question 3: Outcomes of SBMI implementation

Themes from the dataset		Manufacturing / Consumer Goods sector	Financial Services sector	Retail Sector
Internal Outcome		Mentions by sector		
1	Economic value creation	Some	Many	Some
2	Motivated workforce	None	Some	Many
External Outcome				
3	Social value creation	Many	Some	Few

Source: Author's own.

It was interesting to note similarities in that all industry sectors mentioned all three of these themes, except the theme of motivated workforce which was not mentioned by the consumer goods sector.

The evidence of the discussed themes presented similarities and difference between and within industry sectors.

Regarding the theme economic value creation, similarities were that both the financial services sector and the retail sector mentioned that SBMI implementation was a differentiator that gives the company a competitive edge over their competitors.

A point of difference was that the consumer goods and the financial services sector specifically mention a return on investment or profit as an outcome of SBMI implementation.

Regarding the theme motivated workforce, further similarities were that within the retail sector, participants mentioned an outcome of a galvanised and engaged workforce.

Regarding the differences, the consumer goods sector made no mention of a motivated workforce as an outcome of SBMI implementation. Further one participant in the financial services sector mentioned that she was personally motivated by SBMI implementation, however, did not mention that motivation was an outcome for the entire workforce. A further potential difference was that within the retail sector there was mention that employees generally enjoyed life more and were proud to work for an organisation making a positive impact on the world. Further within the retail sector it was mentioned that the successful implementation of SBMI created healthy competition within an organisation with regards sustainability implementation.

Regarding social value creation similarities were that the consumer goods and financial sector acknowledged the interdependency between the organisation and society, mentioning that business sustainability is interlinked with the health and welfare of society. This similarity was further referred to as shared value, and the creation of an ecosystem, within the consumer goods sector.

5.3.6 Conclusion

This chapter presented the key research findings from the data gathering and analysis process and aimed to answer the primary research question from Geissdoerfer et al. (2018), of how incumbent firms implement SBMI.

To answer the primary question, three sub-questions were identified, with research question 1 and research question 2, assisting in answering the 'how' element of the primary research question by understanding the challenges and enablers of SBMI implementation. Research question 3 was designed to understand the outcome of successful SBMI implementation.

Thematic analysis with a hybrid approach using both inductive and deductive coding was conducted on the findings of the three research questions, with their corresponding theoretical constructs of challenges, enablers, and outcomes of SBMI implementation.

Facilitated by the analysis tool Atlas.ti, the data was triangulated across and within three industry sectors of manufacturing consumer goods, financial services, and the retail sector.

As the aim of the research was to develop insights and new understanding, and not to conduct a comprehensive review, not all the themes in the conceptual framework were discussed.

The themes that were discussed were selected on the basis that they stood out as providing key insights and new understanding of the research questions.

Potential new themes that were identified through the mapping process applied to the data, were added to the conceptual framework namely, greenwashing, strategic reason for change and motivated workforce.

Figure 7 presents an updated conceptual framework, including the three potential new themes, highlighted in bold italic blue text.

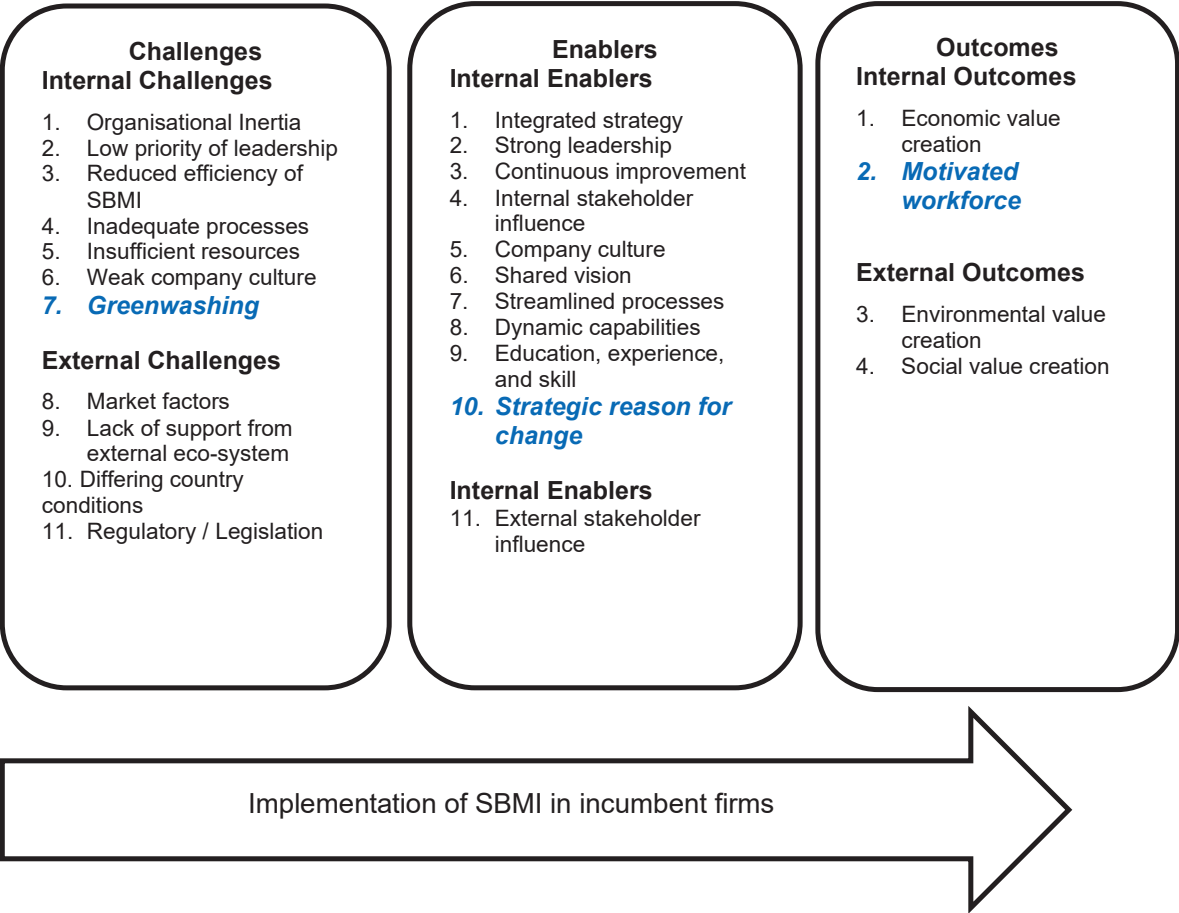


Figure 7:
Conceptual framework including new potential themes

Source. Author’s own, updated from the conceptual framework Figure 3 in Chapter 2.

Chapter 6 discusses the findings in relation to the literature.

CHAPTER 6: DISCUSSION

Chapter 6 presents a discussion of the research findings from Chapter 5 and compares these findings to the literature.

The findings are presented by research question and the 10 themes that were discussed in Chapter 5, were compared to the literature, using a systematic approach.

For each of the 10 themes, the systematic approach taken to compare the key research findings to the literature, entailed three steps.

The three steps that were taken to identify the literature is described below. Importantly, each subsequent step was only taken, if there was either insufficient or no search results from the previous step.

Step 1 entailed a targeted word search within the existing literature review in Chapter 2.

Step 2 involved a targeted word search within the top articles that were identified for each research question in Chapter 2.

Step 3 broadened the search for additional literature, by conducting a targeted word search on up to four additional top scholars within the researchers Mendeley library or within Google Scholar, focusing on SBMI literature from current top journals.

Importantly when step 2 and 3 was implemented and additional literature was identified, the new sources and literature was added into Chapter 6 as it was identified as part of the process of analysis in Chapter 6. It was therefore not updated in the literature review in Chapter 2.

Table 22 summarises the three research questions, their corresponding theoretical construct, and the selected themes that were discussed in Chapter 5, including the three potential new themes identified, namely greenwashing, strategic reason for change, and motivated workforce, which are highlighted in light orange.

Further, the scholars from the top articles for the construct, as identified in Chapter 2 are summarised in the final column of the table. These scholars were used for step 1 and 2

of the systematic process, and where additional sources were added for step 3, these have been added into the discussion of the relevant theme.

Table 22:

Summary of the research questions, theoretical construct, key themes, potential new themes, and the key scholars from Chapter 2

Research question	Theoretical construct	Internal/ External	Themes	Literature Review Key scholar by construct
1. What challenges do incumbent firms experience during the implementation of SBMI?	Challenges	Internal	Organisational inertia	Caldera et al. (2019), Geissdoerfer et al. (2018), Ritala et al. (2018), Saebi et al.(2017)
	Challenges	Internal	Greenwashing	
	Challenges	External	Differing country conditions	
2. What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?	Enablers	Internal	Integrated strategy	Bocken & Geradts (2020), Caldera et al. (2019), Geissdoerfer et al. (2018), Madsen (2020)
	Enablers	Internal	Strong leadership	
	Enablers	Internal	Dynamic capabilities	
	Enablers	Internal	Strategic reason for change	
3. What are the outcomes of SBMI implementation in incumbent firms?	Outcomes	Internal	Economic value creation	Evans et al. (2017), Geissdoerfer et al. (2018), Gregori and Holzman. (2020), Tate and Bals. (2018),
	Outcomes	Internal	Motivated workforce	
	Outcomes	External	Social value creation	

Source: Author's own.

The primary scholars discussed in Chapter 2 for research question 1, on the construct of challenges of SBMI implementation, were Caldera et al. (2020), Geissdoerfer et al. (2018), Ritala et al. (2018) and Saebi et al. (2017).

The key scholars selected for research question 2, the construct of enablers of SBMI implementation were Bocken and Geradts (2020), Caldera et al. (2019), Geissdoerfer et al. (2018) and Madsen (2020).

Regarding research question 3, and the construct of the outcomes of SBMI implementation, the key scholars selected were Evans et al. (2017), Geissdoerfer et al. (2018), Gregori and Holzman (2020), and Tate and Bals (2018).

A comparison of the findings to the literature, is discussed for each of the 10 themes selected. The themes are discussed within the context of each research question, and the three-step process was followed for each theme, and each sub-theme, where relevant. The sub-themes are the points discussed within each theme. Where step 2 and step 3 identified additional scholars and literature, these were included in this chapter, as it was identified through the process of analysis in this chapter. It is therefore not updated in the literature review.

6.1 Research question 1: What challenges do incumbent firms experience during the implementation of SBMI?

Research question 1 was formulated to provide further understanding and insights into the challenges that incumbent firms experience when implementing SBMI. Table 22a is an extract from Table 22 which shows the themes from Chapter 5, including the potential new theme of greenwashing, highlighted in light orange.

Table 22a:

Key themes of challenges of SBMI implementation

Research Question	Theoretical construct	Internal/ External	Themes	Literature Review Key scholar by construct
1. What challenges do incumbent firms experience during the implementation of SBMI?	Challenges	Internal	Organisational inertia	Caldera et al. (2019), Geissdoerfer et al. (2018), Ritala et al. (2018), Saebi et al.(2017)
	Challenges	Internal	Greenwashing	
	Challenges	External	Differing country conditions	

Source: Author's own.

6.1.1 Organisational inertia

Organisational inertia was an existing theme from the literature. A search of the literature review was sufficient when comparing the findings from this theme to the literature, and therefore no further steps were implemented. The targeted word search included iterations of organisational inertia and resistance to change.

6.1.1.1 Organisational inertia: Summary of key findings

The key research finding for organisational inertia was that the changes required for an incumbent firm to include sustainability were not easy to make. The reasons for this included that significant investment was required to change existing assets, the one-dimensional mindset of the older generation in thinking of success only in terms of an economic value inhibited the changes required, and that the size and age of a company negatively influenced its ability to change.

6.1.1.2 Organisational inertia: Summary of key literature

In paragraph 2.4 of the literature review, Geissdoerfer et al. (2018) identified organisational inertia as one of the key reasons why SBMI implementation efforts failed when attempting to change the existing BM of an incumbent firm.

Organisational inertia can lead to the incorrect allocation of resources, which is particularly pertinent when an incumbent firm has invested in existing manufacturing infrastructure, which requires substantial investment and time to replace or upgrade, creating barriers to SBMI implementation (Geissdoerfer et al., 2018; Guldmann & Huulgaard, 2020).

Organisational inertia can further lead to managers resisting the change process, and a lack of managerial cognition is one of the reasons that a firm does not adapt their BM (Saebi et al., 2017), all contributing to the high failure rate of SBMI (Caldera et al., 2019; Geissdoerfer et al., 2018).

Ritala et al. (2018) stated that large, established firms were impacted negatively by organisational inertia.

6.1.1.3 Organisational inertia: Comparison of key findings to key literature

The findings are similar with respect to the literature review in that organisational inertia was identified by Geissdoerfer et al. (2018) as a key challenge to SBMI implementation.

Further similarities were identified for the sub-themes in that the study findings mentioned the difficulty in making changes to fixed assets, and that the mindset of an older generation of managers of being only profit orientated hindered the change, which is similar to Guldmann and Huulgaard (2020) and Geissdoerfer et al. (2018), who

respectively discussed the challenges of resource allocation and managers resisting the change process.

Further, Ritala et al. (2018) identified that the size and age of a company can negatively impact a firm's ability to change, which is similar to the findings of the study.

6.1.1.4 Organisational inertia: Conclusion on theme

This study reflects a similar outcome to the literature with regards organisational inertia.

6.1.2 Greenwashing

Greenwashing was a potential new theme arising from the findings in Chapter 5. As there was no reference to greenwashing in the literature review in Chapter 2, the subsequent documented steps were followed in order to identify additional literature that could be compared to the findings of this study.

For step 2, a targeted word search was conducted in the top articles from the scholars identified in Chapter 2, using the key words namely, greenwashing, false claims, and deceptive activity. Step 2 identified a brief reference to greenwashing in Ritala et al. (2018).

In order to identify additional literature with a more substantial reference to greenwashing, step 3 was implemented, and the targeted search from step 2 was broadened, focusing on SBMI literature from current top journals within the researchers Mendeley library and Google scholar. In step 3, additional literature with regards this theme was identified, using Google Scholar. Literature was identified in recent journal articles by Goffetti et al. (2022) and Aldowaish et al. (2022), and is included in section 6.1.2.2.

6.1.2.1 Greenwashing: Summary of key findings

The study found that many firms were paying lip-service, and only implementing superficial components of sustainability, in order to be perceived to be complying, thereby ticking boxes, without making any meaningful or impactful changes.

The financial services industry and the consumer goods sector specifically mentioned reporting as a form of greenwashing. The financial services sector mentioned that even

though there was both a requirement and an intention to report on the progress and results of sustainability, the industry was grappling to comply because there was no real understanding of what they were aiming to achieve and the internal shift in mindset had not yet happened, with the result that the reporting process became a superficial tick-box exercise, with no substantial change in behaviour, processes, or outcomes.

The consumer goods sector mentioned that for many companies there was no real intention to change, and that these companies were simply reporting in order to be seen to comply, without making any material changes.

6.1.2.2 Greenwashing: Summary of key literature

Ritala et al. (2018) state that particularly large global organisations have been criticised for not being trustworthy and ethical as they place economic value over social and environmental concerns. This pressure forced companies to include environmental and social aspects into their business processes and activities and sustainability became a more important measure for these companies. However, Ritala et al. (2018) further state that initially the focus on sustainability was predominantly about reputation and therefore, companies used a number of mechanisms to protect their reputation, one of which was to publish favourable reports which were not always a true reflection of impactful changes in the business, also known as greenwashing.

Aldowaish et al. (2022) make a similar point to Ritala et al. (2018) in that they state that pressure for companies to report on sustainability performance has led to issues where companies have manipulated their sustainability performance and this has led to greenwashing, which specifically refers to the beguiling of sustainability reports. Further, terms of value washing, and blue washing are referenced, and refer respectively to the misleading account of value outcomes and improper use of the United Nations Compact for validity (Aldowaish et al., 2022).

Goffetti et al. (2022, p.14), identify the need to have tools that validate sustainability claims of a company and check it has not inadvertently made “excessive green claims”, which they also refer to as greenwashing.

6.1.2.3 Greenwashing: Comparison of key findings to key literature

When comparing the findings to the literature, the challenge of companies focusing on superficial sustainability in order to be seen to comply, but without making impactful

changes, was similar to the term greenwashing, which is also consistent with making excessive claims which misrepresents or overclaims the value outcomes.

Further the publishing of reports, which are not always a true reflection of impactful changes in the business, as well as the manipulation of performance and reporting to appear compliant is consistent with the findings of this study.

6.1.2.4 Greenwashing: Conclusion on theme

Greenwashing as a theme was identified in the literature in step 2 and step 3 of the systematic comparison process.

The analysis showed that the findings of the study reflect a similar outcome to the existing literature with regards greenwashing.

Therefore, the theme greenwashing was updated as an extant theme and will no longer be highlighted in light orange.

6.1.3 Differing country conditions

Differing country conditions was an existing theme from the literature.

For this theme insufficient literature was identified in the literature review, therefore step 2, and then step 3 was implemented in order to identify additional literature that referenced both the main theme and the three sub-themes discussed in the findings, that of, challenges of reduced consumer acceptance due to increased cost of sustainability, the dependency on coal as a source of energy and the challenge of divesting from coal.

Step 2 and 3 used the key words and phrases as described below.

With regards the challenge of reduced consumer acceptance due to the increased cost of sustainability. The following phrases were included for the targeted search, namely consumer affordability, customer affordability, increased cost of sustainability, consumer acceptance, customer acceptance. This focused search presented additional literature from Sousa-Zomer and Cauchick-Miguel (2019), Biloslavo et al. (2020) and Yarimoglu and Binboga (2019), and is discussed in section 6.1.3.2.

With regards to the second sub-theme from the findings, that of the challenge of dependency on coal as a main energy source. The following phrases and variations on these phrases were included for the targeted search for step 2 and 3, namely, challenge of dependency on coal, fossil fuel, lack of renewable energy, electricity generated by coal, coal energy source. No further literature was identified for this sub-theme.

With regards the potential sub-theme of the challenge of divesting from coal. The following phrases and variations on these phrases were included for the targeted search for step 2 and 3, namely, investing in coal, investing in fossil fuel, divesting in coal, divesting in fossil fuel and risk of fossil fuel or coal investing. No further literature was identified for this sub-theme.

6.1.3.1 Differing country conditions: Summary of key findings

The findings emphasised different country conditions by identifying particular challenges to the implementation of SBMI for incumbent companies trading in South Africa. The first particular challenge was that many consumers in South Africa are unable to afford the increased cost associated with sustainability, thereby reducing consumer acceptance of the sustainable solution.

A second particular challenge identified was that coal was the main energy source of many companies, be it through coal-fired assets, or assets that run on electricity and the further lack of available alternate renewable energy was highlighted as a challenge to lowering the carbon footprint in South Africa.

The third finding was the challenge of companies not understanding how to go about divesting from coal.

6.1.3.2 Differing country conditions: Summary of key literature

In paragraph 2.4 of the literature review, Ritala et al. (2018) highlighted that particularly global firms deal with different country conditions, including policies, culture, and management practices. The further requirement for an integrated and global sustainability strategy, makes it difficult to meet all stakeholder requirements.

Sousa-Zomer and Cauchick-Miguel (2019) indicate that lower costs of sustainability, particularly in developing markets increases consumer acceptance, which is further emphasised by Biloslavo et al. (2020), who state that many consumers are not prepared

to pay more for sustainability. In contrast, a study in one emerging market indicated that consumers use more sustainable products, assuming they are ecologically conscious (Yarimoglu & Binboga, 2019).

While the second targeted search presented multiple references to fossil fuel and renewable energy; no reference was found in the context of the challenge of dependency on coal on SBMI implementation.

Further no results or references to divesting from coal in the context of being a challenge to SBMI implementation was identified in step 2 or 3.

6.1.3.3 Differing Country conditions: Comparison of key findings to key literature

The systematic search and comparison identified similarities and differences between the research findings and this theme.

In terms of similarities the findings were similar to the literature from Chapter 2 only in so far as it identified that different countries have differing conditions that can pose a challenge to SBMI implementation.

With regards the potential sub theme of reduced consumer acceptance due to increased cost of sustainability. The literature from the additional source of Sousa-Zomer and Cauchick-Miguel (2019), indicated that lower costs of sustainability increase consumer acceptance. In contrast, some literature found that ecologically conscious consumers in emerging markets do consume more green products (Yarimoglu & Binboga, 2019). Based on further literature from Biloslavo et al. (2020), who state that many consumers are not prepared to pay more for sustainability, the findings of this sub-theme, were deemed similar to the literature.

In terms of differences, with regards the sub-themes of dependency on coal, and divesting from coal, no further relevant reference was found in the literature, after following the three steps.

6.1.3.4 Differing country conditions: Conclusion on theme

The findings were similar to the literature from Chapter 2 in so far as it identified that different countries have differing conditions that can pose a challenge to SBMI implementation.

With regards the sub theme of reduced consumer acceptance due to increased cost of sustainability, the findings were similar to the literature, as identified by Sousa-Zomer and Cauchick-Miguel (2019), who indicated that lower costs of sustainability increase consumer acceptance, which is further emphasised by Biloslavo et al. (2020), who state that many consumers are not prepared to pay more for sustainability.

Two new sub-themes were added as potential differences to the literature, namely dependency on coal and divestment from coal as a challenge to SBMI implementation in South Africa.

Therefore, the dependency on coal, and divesting from coal as a challenge to SBMI implementation have been included as potential sub-themes under differing country conditions as potential differences between the study findings and the SBMI literature.

6.1.4 Research question 1: Conclusions on comparison of findings and literature

In order to provide further insights and new understandings into the challenges incumbent firms experience when implementing SBMI, the three themes that were selected for discussion were systematically compared to the literature, using the three-step approach explained at the beginning of Chapter 6.

The three main themes of organisational inertia, greenwashing, and differing country conditions were all found to be similar and consistent with the literature.

The theme greenwashing is, therefore, no longer identified as a potential new theme (and no longer highlighted in light orange) and has been updated to be a theme existing in the literature.

However, with regards differing country conditions, although the main theme was consistent with the literature, two new sub-themes were identified as potential differences to the literature, namely, dependency on coal and divestment in coal as challenges of differing country conditions in South Africa.

These new potential sub-themes have been highlighted in light orange in Table 22b, which is an updated version of Table 22a, post the comparison to the literature.

Table 22b:

Summary of challenges of SBMI implementation for the selected themes, as amended post the comparison of findings to literature

Research Question	Theoretical construct	Internal/ External	Themes	New potential sub-themes	Literature Review Key scholar by construct
1. What challenges do incumbent firms experience during the implementation of SBMI?	Challenges	Internal	Organisational inertia		Caldera et al. (2019), Geissdoerfer et al. (2018), Ritala et al. (2018), Saebi et al.(2017)
	Challenges	Internal	Greenwashing		
	Challenges	External	Differing country conditions	Dependency on coal	
				Divesting from coal	

Source: Author's own.

6.2 Research question 2: What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?

Research question 2 was formulated to provide further understanding and insights into the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation. Table 22c is an extract from Table 22 which shows the selected themes from Chapter 5, including the potential new theme from the findings, highlighted in light orange, namely strategic reason for change.

Table 22c:

Key themes of enablers of SBMI implementation

Research question	Theoretical construct	Internal/ External	Themes	Literature Review Key scholar by construct
2. What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?	Enablers	Internal	Integrated strategy	Bocken and Geradts (2020), Caldera et al. (2019), Geissdoerfer et al. (2018), Madsen (2020)
	Enablers	Internal	Strong leadership	
	Enablers	Internal	Dynamic capabilities	
	Enablers	Internal	Strategic reason for change	

Source: Author's own.

6.2.1 Integrated strategy

Integrated strategy was an existing theme from the literature. A search of the literature review was sufficient when comparing the findings from this theme to the literature, and therefore no further steps were implemented. The targeted word search included iterations of sustainability integrated strategy and consolidated strategy.

6.2.1.1 Integrated strategy: Summary of key findings

The theme of integrated strategy was identified as a key enabler to overcoming the challenges of implementing SBMI and emphasised that sustainability strategy should be incorporated into the corporate strategy, thereby facilitating sustainability to be implemented the same way as any other strategy would be implemented in that organisation. The integration of sustainability strategy with business strategy allows sustainability to become embedded into the way a company conducts their business.

6.2.1.2 Integrated strategy: Summary of key literature

In paragraph 2.5 of the literature review, Caldera et al. (2019) identified 4 enablers that would allow for a successful transition and implementation of sustainable business strategy, with the first enabler being that of integrated strategy. Integrated strategy aligns sustainable strategy with other organisational strategic objectives, thereby aligning processes for sustainability to the organisational processes, which is deemed to be far more effective at enabling the successful implementation of SBMI, than attempting to do these in isolation. Long et al. (2018), similarly argued that sustainability strategy should not only be fully integrated into the business strategy but should also be at the foundation of the business model to maximise performance. They further emphasised that sustainability should be at the heart of the mission statement of that company, thereby representing a pro-active and transformative approach to sustainability, which drives all decisions and actions of a company (Long et al., 2018).

6.2.1.3 Integrated strategy: Comparison of key findings to key literature

The findings are similar with respect to the literature in that both the findings and the literature, as identified by Caldera et al. (2019) and Long et al. (2018), indicate that incorporating sustainability strategy into the corporate strategy, allows the incumbent firm to embed sustainability into their business, which then allows the alignment of

processes, enabling sustainability strategy to be implemented in the same way as any other strategy.

6.2.1.4 Integrated strategy: Conclusion on theme

This study reflects a similar outcome to the literature with regards integrated strategy.

6.2.2 Strong leadership

Strong leadership was an existing theme from the literature. A search of the literature review was sufficient when comparing the findings from this theme to the literature, and therefore no further steps were implemented. The targeted word search included iterations of leadership, CEO, board of directors, management.

6.2.2.1 Strong leadership: Summary of key findings

The theme of strong leadership indicated that support and commitment from the leadership of the company was an integral enabler of the successful implementation of SBMI. Leadership was classified quite broadly and generically as top leadership or leadership in general and defined strong leadership as leadership that would incorporate sustainability strategy into the corporate culture, with a vision and drive that would enable the implementation of SBMI.

A nuanced difference was that the commitment of the CEO and particularly the board that appointed the CEO, was an important part of bringing about the required change for sustainability with a finding that, particularly multinational corporations, would not radically change the company toward sustainability unless they were specifically tasked to bring about this change by the board.

6.2.2.2 Strong leadership: Summary of key literature

In paragraph 2.5 of the literature review, scholars identified that leadership engagement and support was an important facilitator of SBMI implementation (Caldera et al., 2019; Saebi et al., 2017).

Further, internal stakeholder engagement and support, particularly from top senior management was highlighted as critical to the successful implementation of sustainable business practice (Caldera et al., 2019), with the support of the CEO and management

being highlighted as important to ensure resource allocation and legitimisation of SBMI implementation (Bhattacharya & Polman, 2017; Bocken & Geradts, 2020). Bhattacharya and Polman (2017) further argue that sustainability should not only be supported by the CEO, but that it must be led by the CEO to ensure full commitment. Leaders who create a clear and common vision, giving people a strong sense of purpose that allows them to move in the same direction, is particularly important for SBMI implementation (Madsen, 2020).

Support from the board is an important enabler and companies should ensure that there are members with expertise and experience in sustainability and that sustainability is specifically included into their mandate (Bhattacharya & Polman 2017). The support of the board as an enabler of SBMI implementation was further identified by Crifo et al. (2019), who argued that internal directors are more likely to drive a sustainability agenda, and that the board of directors play an important role in the positive implementation of sustainability strategy, especially since they have a key role in advising and monitoring of the CEO and management team.

6.2.2.3 Strong leadership: Comparison of key findings to key literature

The finding that the support and commitment from the leadership of the company was an integral enabler to the successful implementation of SBMI was similar to the literature.

The finding that the CEO and the top, senior management enable SBMI implementation by creating a vision and driving the sustainability agenda, thereby enabling the allocation of resources and legitimisation of the sustainability strategy, was similar to the literature from Bocken and Geradts (2020), Caldera et al. (2019) and Madsen (2020), and leadership as an important facilitator of SBMI adoption was further supported by Saebi et al. (2017).

Further the role of the board as playing an integral role in driving a sustainability agenda and monitoring and advising management on sustainability was similar to the findings (Bhattacharya & Polman 2017; Crifo et al., 2019).

6.2.2.4 Strong leadership: Conclusion on theme

This study reflects a similar outcome to the literature with regards strong leadership as an enabler of SBMI implementation.

6.2.3 Dynamic capabilities

Dynamic capabilities was an existing theme from the literature. Step 1 identified literature from the review, however step 2 was implemented to add further literature to compare to the findings. Step 2 used key words and iterations thereof, namely dynamic capabilities, sense, seize and agile. This focused search identified additional literature from Teece et al. (2016), and is discussed in section 6.2.3.2.

6.2.3.1 Dynamic capabilities: Summary of key findings

Dynamic capabilities was mentioned to be an agile skill, enabling the company to adapt to changing conditions, with an emphasis on learning more quickly than in the past, therefore allowing the company to adapt and make changes more quickly. This skill was identified as being particularly useful when dealing with the uncertainty of innovation and assists in assessing the likely success or failure of an initiative or innovation more quickly.

6.2.3.2 Dynamic capabilities: Summary of key literature

Paragraph 2.5 of the literature review describes how dynamic capabilities is a skill that allows a company to adapt to rapidly changing environments and was described as a company's ability to "integrate, build, and reconfigure internal and external competences to address rapidly changing environments" (Bocken & Geradts, 2020, p.53). The ability to sense, change, refine and recombine was highlighted as an important capability to reliably take advantage of opportunities as the circumstances change (Pitelis & Wagner, 2019).

Further step 2 identified that having well developed dynamic capabilities was deemed to be necessary to enable organisational agility, which assists in the ability to more quickly and efficiently address the uncertainty that comes with innovation and the corresponding competition (Teece et al., 2016).

6.2.3.3 Dynamic capabilities: Comparison of key findings to key literature

Both the findings and the literature refer to an agile skill that allows a company to adapt to fast changing circumstances more quickly and efficiently. The ability to adapt and make changes more quickly was similar, and both the study and the findings indicated that this would assist in times of uncertainty, particularly with regards innovation.

6.2.3.4 Dynamic capabilities: Conclusion on theme

This study reflects a similar outcome to the literature with regards dynamic capabilities.

6.2.4 Strategic reason for change

Strategic reason to change was a potential new theme arising from the findings in Chapter 5. As there was no reference to this theme in the literature review, the next steps were implemented, as documented, in order to identify and compare the findings to the literature.

For step 2 and step 3, the targeted word search used key phrases and iterations of these phrases, namely, business case for change, argument for change, strategic reason for change, influencing SBMI, business case, changing the frame of reference. Literature was added from Ahearne et al. (2014); Biloslavo et al. (2020); Long et al. (2018) and Press et al. (2020), and is discussed in section 6.2.4.2.

6.2.4.1 Strategic reason for change: Summary of key findings

A strategic reason for change was an internal enabler of SBMI implementation and was described as the motivations that were required by, particularly initial champions of sustainability within the company, to have the sustainability strategy considered, incorporated, and implemented into the business. In each sector the champion needed to motivate why the business should implement SBMI to either a more senior team or to shareholders. In some instances, the champion engaged in a project to demonstrate the financial benefit of SBMI to the company.

Economic value as an internal outcome was highlighted to likely to get better traction as a strategic reason to change. However, in this research, other internal outcomes, that were described more generally as compelling and good, were also put forward as a strategic reason to change.

6.2.4.2 Strategic reason for change: Summary of key literature

Pro-active leaders that seek to influence change and provide a compelling vision, were deemed to provide an important source of change and an important enabler of SBMI. A business case for sustainability that was one of economic benefit and profitability for the

company, was highlighted as a key driving factor that would influence the positive change, as the literature emphasises the importance of a return on investment for sustainability initiatives to be successful change (Biloslavo et al., 2020; Long et al., 2018). The literature further discusses that a manager must establish the principles on which the BM will be based and then clearly demonstrate and articulate this to internal leadership and stakeholders as well as potential collaborators, with the business case being continually assessed (Long et al., 2018).

Press et al. (2020) describe company legitimacy as a resource that is necessary to justify being allocated further resources, especially for fledgling initiatives. This legitimacy is prevalent from within the firm and can be aimed at positively influencing internal and external stakeholders, and further emphasises that legitimacy is linked to sustainable projects and is used as a resource for that company to develop SBMs across various ecosystems.

Influential external and internal stakeholders, play a critical role in promoting and enabling SBMI and need to prove their legitimacy in expecting changes, however there is limited knowledge on the strategies of pioneers to establish their credibility (Biloslavo et al., 2020). There is further evidence in the literature of middle managers using the results from trial projects to justify a business case to convince senior managers of a particular approach, thereby changing the viewpoint of the senior team, and while this was not directly associated with SBMI implementation, a similar approach was found in the research study (Ahearne et al., 2014).

6.2.4.3 Strategic reason for change: Comparison of key findings to key literature

The literature is similar to the study in that it identifies an influential and pro-active leader who develops and drives a compelling vision and strategic reason to change for sustainability (Biloslavo et al., 2020; Long et al., 2018). The study also identifies a pioneer that establishes credibility through developing an economic business case as a strategic reason for change.

A potential nuance of difference is that the literature emphasised the financial and economic outcome for the business as the reason for change (Biloslavo et al., 2020; Long et al., 2018), whereas the study also identified a non-economic internal outcome as a strategic reason for change. The differentiator is that this compelling non-economic, strategic reason for change from the study is deemed to be an internal outcome, and not an external outcome.

6.2.4.4 Strategic reason for change: Conclusion on theme

In conclusion, this theme is deemed to be similar to the literature, with the exception that one of the identified strategic reasons for change in the study is not an economic reason, but rather highlights a more general compelling and good internal outcome, as the strategic reason to change. Therefore, non-economic, internal outcome as a strategic reason for change has been added as a potential new sub-theme.

6.2.5 Research question 2: Conclusions on comparison of findings and literature

To provide further insights and new understanding to the enablers of SBMI implementation within incumbent firms, the four themes that were selected for discussion were systematically compared to the literature, using the three-step approach explained at the beginning of Chapter 6.

With regards integrated strategy, the findings were similar with respect to the literature in that both the findings and the literature, as identified by Caldera et al. (2019) and Saebi et al. (2017), indicate that incorporating sustainability strategy into the corporate strategy, allows the incumbent firm to align processes and implement sustainability strategy in the same way they would any other strategy.

With regards strong leadership, the findings of the study were similar to the literature from Bocken and Geradts (2020), Caldera et al. (2019) and Madsen (2020), in that the support and commitment from the leadership of the company was found to be an integral enabler to the successful implementation of SBMI, and that both the CEO and the top, senior management enable SBMI implementation by creating a vision and driving the sustainability agenda, including allocation of resources. Further the role of the board, is similar to the findings, as the literature highlights that the board plays an integral role in advising and monitoring management (Crifo et al., 2019).

With regards dynamic capabilities, the study reflected a similar outcome to the literature in that both the findings and the literature refer to an agile skill that allows a company to adapt to fast changing circumstances more efficiently (Bocken & Geradts, 2020).

The ability to adapt and make changes more quickly was similar, and both the study and the findings indicated that this would assist in times of uncertainty, particularly with regards innovation (Teece et al., 2016).

With regards the theme strategic reason for change, the literature was similar to the study in that it identified an influential and pro-active leader who develops and drives a compelling vision and strategic reason to change for sustainability. The study also identified a form of pioneer that established legitimacy through developing a business case as a strategic reason for change (Biloslavo et al., 2020).

However, a potential nuance of difference is that the literature emphasised the financial and economic argument for change (Biloslavo et al., 2020; Long et al., 2018), as an internal outcome, whereas the study also identified a non-economic internal outcome as a strategic reason for change. The differentiator to the literature is that this compelling, non-economic strategic reason for change is an internal outcome, while the literature identified other compelling reasons, in the context of a reason for change, as an external outcome, often that of environmental value creation (Long et al., 2018).

Therefore, the theme strategic reason for change has been updated to be an existing theme (and no longer highlighted in light orange), however a non-economic, internal outcome strategic reason for change has been added as a potential new sub-theme.

This new potential sub-theme has been highlighted in light orange in Table 22d, which is an updated version of table 22c, post the comparison to the literature.

Table 22d:

Summary of enablers of SBMI implementation for the selected themes, as amended post the comparison of findings to literature

Research question	Theoretical construct	Internal/ External	Themes	New potential sub-themes	Literature Review Key scholar by construct
2. What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?	Enablers	Internal	Integrated strategy		Bocken and Geradts (2020), Caldera et al. (2019), Geissdoerfer et al. (2018), Madsen (2020)
	Enablers	Internal	Strong leadership		
	Enablers	Internal	Dynamic capabilities		
	Enablers	Internal	Strategic reason for change	Non-economic internal outcome, strategic reason for change	

Source: Author's own.

6.3 Research question 3: What are the outcomes of SBMI implementation?

Research question 3 was formulated to provide further insights into the outcomes of SBMI implementation by incumbent firms. Table 22e is an extract from Table 22 which

shows the themes from Chapter 5, including the potential new theme from the findings, motivated workforce, which is highlighted in light orange.

Table 22e:

Key themes of outcomes of SBMI implementation

Research question	Theoretical construct	Internal/ External	Themes	Literature Review Key scholar by construct
3. What are the outcomes of SBMI implementation in incumbent firms?	Outcomes	Internal	Economic value creation	Evans et al. (2017), Geissdoerfer et al. (2018), Gregori and Holzman. (2020), Tate and Bals. (2018),
	Outcomes	Internal	Motivated workforce	
	Outcomes	External	Social value creation	

Source: Author's own.

Each theme is discussed and compared to the literature

6.3.1 Economic value creation

Economic value creation was an existing theme from the literature. A search of the literature review was sufficient when comparing the findings from this theme to the literature, and therefore no further steps were implemented. The targeted word search included words and phrases and iterations thereof, namely profit, economic value creation and competitive advantage.

6.3.1.1 Economic value creation: Summary of key findings

The main findings from this research study referred to economic value as an outcome in the form of profitability, return on investment, and was also found to be a competitive advantage, giving an edge over competitors.

6.3.1.2 Economic value creation: Summary of key literature

Chapter 2.6 of the literature review, argues that economic value increases shareholder value, drives economic growth and a return on investment and improves profitability (Biloslavo et al., 2020; Evans et al., 2017; Geissdoerfer et al., 2018).

A further economic outcome is that of having a sustainable competitive positioning (Evans et al., 2017; Tate & Bals, 2018), which is further supported by Biloslavo et al.

(2020), who state that SBMI creates a competitive advantage through exceptional customer value thereby contributing to the sustainability of the firm and society.

6.3.1.3 Economic value creation: Comparison of key findings to key literature

The findings of this study and the literature are similar in that both highlight profitability, return on investment and a competitive advantage over competitors as a key economic outcome of SBMI implementation.

6.3.1.4 Economic value creation: Conclusion on theme

This study reflects a similar outcome to the literature with regards economic value creation.

6.3.2 Motivated workforce

A motivated workforce as an outcome of SBMI implementation is a potential new theme arising from the findings in Chapter 5. As there was no reference to this theme in the literature review, the subsequent steps 2 and 3 were followed, to identify and compare the findings to the literature.

The targeted word search used key words and iterations thereof, namely, motivated workforce, inspired employees, galvanised/ galvanized teams, proud employees, enjoy and enjoyment of life and competition or rivalry amongst employees.

Literature was added from Geissdoerfer et al. (2018), Gregori and Holzmann (2020), Morioka et al. (2017), and Tate and Bals (2018), and is discussed in section 6.3.2.2.

6.3.2.1 Motivated workforce: Summary of key findings

In this study, the theme motivated workforce found that an outcome of SBMI implementation is that the firm's workforce was proud to work for a company that was making a positive impact on the world and were galvanised, motivated and more engaged.

A further finding was that employees generally enjoyed life more when working for an organisation making a difference in the world.

Finally, it was found that an outcome of successful SBMI implementation was that it created healthy competition with regards sustainability between employees in the workplace.

6.3.2.2 Motivated workforce: Summary of key literature

Step 2 identified several references to employee motivation, strong desire and inspiration (Geissdoerfer et al., 2018; Gregori & Holzmann, 2020; Tate & Bals, 2018), however these were enablers of SBMI implementation and not outcomes.

Tate and Bals (2018) referenced that a principle of a social business is that it does business with joy (Tate & Bals, 2018).

Further, non-economic and less tangible value captured as an outcome of SBMI implementation is that employees feel proud, are motivated and aligned to the values of the firm (Morioka et al., 2017).

No references to healthy competition between employees within an organisation or to employees generally enjoying life more as an outcome of SBMI implementation was identified during the systematic, targeted word search.

6.3.2.3 Motivated workforce: Comparison of key findings to key literature

The findings that the workforce was proud to work for a company that was making a positive impact on the world and were galvanised, motivated and more engaged as an outcome is similar to the literature of employees feeling proud, motivated and aligned to company values (Morioka et al., 2017).

Employees generally enjoying life more because they work for a company that is making a difference in the world, is a potential nuanced difference to being motivated and proud, which pertains to their work environment.

No reference was found to an outcome of healthy competition with regards sustainability between employees within a business.

6.3.2.4 Motivated workforce: Conclusion on theme

In conclusion, this theme is deemed to be similar to the literature in so far as the outcome of proud and motivated employees because they work for a company making a difference in the world.

However, as the systematic search did not identify any further relevant literature, two new potential sub-themes have been added namely, healthy competition between employees within an organisation with regards sustainability and generally enjoying life more due to working for an organisation that is making a difference in the world.

6.3.3 Social value creation

Social value creation was an existing theme from the literature. The literature review was comprehensive in its comparison to the findings of the study, and further steps were not required. The word search included key words and iterations thereof, namely social value creation, society welfare and external outcomes.

6.3.3.1 Social value creation: Summary of key findings

The findings of the study acknowledged the interdependency between the organisation and the communities they serve and society in general, mentioning that business sustainability is interlinked with the positive health and welfare of society. This similarly was referred to as shared value and emphasised the existence of an ecosystem between society and firms, where all stakeholders benefit from each other as an outcome of SBMI implementation.

6.3.3.2 Social value creation: Summary of key literature

Geissdoerfer et al. (2018) emphasised that the successful implementation of SBMI generated greater social value, and Tate and Bals (2018) described the generation of social benefits that left the local communities better off than before the business.

Biloslavo et al. (2018) acknowledged the interdependency between business and external stakeholders, emphasising that business is part of the eco-system of life, and that business and society are dependent on each other for survival.

Social value as an outcome may be in the form of assisting in alleviating poverty, increasing social equality, improving the well-being of a community, and also extended to health and safety and diversity, including gender diversity in the workplace (Biloslavo et al., 2020; Evans et al., 2017; Laukkanen & Tura, 2020). Further social outcomes include access to education, job creation, improved health as well as human rights protection (Tate & Bals, 2018).

Shared value, was defined as economic value that also creates value for society and the environment and is aimed at increasing collective wealth (Biloslavo et al., 2018; Tate & Bals, 2018).

6.3.3.3 Social value creation: Comparison of key findings to key literature

The findings from the study are similar to the literature in that both acknowledged the interdependence and the eco-system that exists between business and society and emphasised that in order for a business to be sustainable, society and the surrounding communities, needed to benefit. Further shared value as a form of social value creation was similar for both the findings and the literature.

6.3.3.4 Social value creation: Conclusion on theme

This study reflected a similar outcome to the literature with regards social value creation as an outcome of SBMI implementation.

6.3.4 Research question 3: Conclusions on comparison of findings and literature

To provide further insights and new understanding to the outcomes of SBMI implementation within incumbent firms, the three themes that were selected for discussion were systematically compared to the literature, using the three-step approach explained at the beginning of Chapter 6.

The three main outcome themes of economic value creation, motivated workforce and social value creation were all found to be similar and consistent with the literature.

Therefore, the theme of motivated workforce is no longer identified as a new potential theme (and is no longer highlighted in light orange) and has been updated to be a theme existing in the literature.

However, for the theme motivated workforce, two new, potential sub-themes were identified namely, healthy competition between employees within an organisation with regards sustainability and generally enjoying life more due to working for an organisation that is making a difference in the world. These two new potential sub-themes have therefore been highlighted in light orange in the updated Table 22f, which is a summary of the outcomes of SBMI implementation as amended post the comparison to the literature.

Table 22f:

Summary of outcomes of SBMI implementation for the selected themes, as amended post the comparison of findings to literature

Research question	Theoretical construct	Internal/ External	Themes	New potential sub-themes	Literature Review Key scholar by construct
3. What are the outcomes of SBMI implementation in incumbent firms?	Outcomes	Internal	Economic value creation		Evans et al. (2017), Geissdoerfer et al. (2018), Gregori and Holzman. (2020), Tate and Bals. (2018),
	Outcomes	Internal	Motivated workforce	Healthy competition within the company	
	Outcomes	External	Social value creation	Enjoy life more	

Source: Author's own.

6.4 Conclusion

Chapter 6 systematically compared the findings from Chapter 5 with the literature, using a three-step process, summarised below. Each subsequent step was only taken if there was either insufficient or no search results in the previous step.

Step 1 entailed a targeted word search within the existing literature review in Chapter 2.

Step 2 involved a targeted word search within the top articles that were identified for each research question in Chapter 2.

Step 3 broadened the search for additional literature, by conducting a targeted word search on up to four additional top scholars within the researchers Mendeley library or within Google Scholar, focusing on SBMI literature from current top journals.

Where no search results for a theme or sub-theme were identified from these steps, the theme or sub-theme was added as a new potential contribution to the literature.

In this Chapter, all the themes were found to be consistent with the literature, however, five new, potential sub-themes were added and highlighted in light orange and are summarised in Table 22g below.

Table 22g:

Summary of all the selected themes, as amended post the comparison of findings to literature

Research question	Theoretical construct	Internal/ External	Themes	New potential sub-themes	Literature Review Key scholar by construct
1. What challenges do incumbent firms experience during the implementation of SBMI?	Challenges	Internal	Organisational inertia		Caldera et al. (2019), Geissdoerfer et al. (2018), Ritala et al. (2018), Saebi et al. (2017)
	Challenges	Internal	Greenwashing		
	Challenges	External	Differing country conditions	Dependency on coal Divesting from coal	
2. What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?	Enablers	Internal	Integrated strategy		Bocken and Geradts (2020), Caldera et al. (2019), Geissdoerfer et al. (2018), Madsen (2020)
	Enablers	Internal	Strong leadership		
	Enablers	Internal	Dynamic capabilities		
	Enablers	Internal	Strategic reason for change	Non-economic internal outcome, strategic reason for change	
3. What are the outcomes of SBMI implementation in incumbent firms?	Outcomes	Internal	Economic value creation		Evans et al. (2017), Geissdoerfer et al. (2018), Gregori and Holzman. (2020), Tate and Bals. (2018),
	Outcomes	Internal	Motivated workforce	Healthy competition within the company Enjoy life more	
	Outcomes	External	Social value creation		

Source: Author's own.

The five new, potential sub-themes that were identified are summarised below:

For research question 1, in understanding and adding insight to the challenges that incumbent firms experience during the implementation of SBMI, under the theme Differing country conditions, two new potential sub-themes were added, namely:

✓ **Dependency on coal**

As coal is the main energy source of many companies in South Africa, whether through coal-fired assets or the use of electricity, companies highlighted the challenge of the difficulty of lowering their carbon footprint, exacerbated by the lack of availability of renewable energy in South Africa.

✓ **Divesting from coal**

Companies trading in South Africa highlighted a challenge of understanding how they could go about divesting in coal.

For research question 2, in understanding and adding insight into the enablers that allow an incumbent firms to progress beyond the challenges of SBMI implementation, under the theme strategic reason for change, one new potential sub-theme was added, namely:

✓ **Non-economic, internal outcome strategic reason for change**

Champions of change motivated a business case for change, which was economic in the literature. However, in the research study, a strategic reason to change was motivated by an internal outcome that was good or compelling, and not necessarily economic in nature.

For research question 3, in understanding and adding insight into the outcomes of SBMI implementation, under the theme motivated workforce, two new potential sub-themes were added, namely:

✓ **Healthy competition within the company**

Healthy sustainability related competition between employees within a company was identified in the study as an internal outcome of successful SBMI implementation.

✓ **Enjoy life more**

People were found to generally enjoy life more due to working for an organisation that makes a difference in the world.

Chapter 7 sets out the conclusions from the research with respect to the research questions.

CHAPTER 7: CONCLUSION

This chapter sets out the conclusions from the research with respect to the research questions. It further concludes with a final conceptual framework, that draws on the final outcomes from Chapter 6. The final conceptual framework is intended to add insight and new understanding to how incumbent firms implement SBMI, which may increase the likelihood of successful implementation of sustainable business model innovation.

The chapter concludes by giving recommendations for management and other stakeholders, then discusses the limitations of the research study and finally offers recommendations for future research.

This was a study on SBMI implementation, which aimed to develop insights and new understanding on how incumbent firms implement SBMI, by exploring three research questions.

7.1 Principle theoretical conclusions

This section sets out the conclusions of this study for each research question. Similarities and differences to the literature were discussed. The differences are identified as five potential sub-themes, which are refinements to the existing literature, and are highlighted in light orange in Table 23, namely, dependency on coal, divesting from coal, non-economic internal outcome strategic reason for change, healthy competition within the company and enjoy life more.

Table 23:*Conclusion of the research, similarities, and differences to the literature*

Research Question	Theoretical construct	Internal/ External	Themes	Key research conclusions	
				Theme similar to literature	Nuanced difference to literature = New potential sub-themes
1. What challenges do incumbent firms experience during the implementation of SBMI?	Challenges	Internal	Organisational inertia	✓	
	Challenges	Internal	Greenwashing	✓	
	Challenges	External	Differing country conditions	✓	Dependency on coal Divesting from coal
2. What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?	Enablers	Internal	Integrated strategy	✓	
	Enablers	Internal	Strong leadership	✓	
	Enablers	Internal	Dynamic capabilities	✓	
	Enablers	Internal	Strategic reason for change	✓	Non-economic internal outcome, strategic reason for change
3. What are the outcomes of SBMI implementation in incumbent firms?	Outcomes	Internal	Economic value creation	✓	
	Outcomes	Internal	Motivated workforce	✓	Healthy competition within the company Enjoy life more
	Outcomes	External	Social value creation	✓	

Source: Author's own.

7.1.1 Conclusions on research question 1: What challenges do incumbent firms experience during the implementation of SBMI?

Research question 1 was aimed at gaining insight and new understanding into the challenges experienced by companies during the implementation of SBMI. Gaining understanding of the challenges experienced during SBMI implementation could allow companies to plan and introduce countermeasures which could result in a higher success rate of SBMI implementation (Geissdoerfer et al., 2018).

The three main themes that were discussed in Chapter 6, relating to research question 1, are concluded in Chapter 7, namely: organisational inertia, greenwashing, and differing country conditions.

These three themes from this study were all identified in existing literature and found to be similar and consistent with the literature. However, for the theme differing country conditions, two nuanced differences were concluded as potential sub-themes and were added as a refinement to the existing literature.

The similarities are discussed first, and the differences are concluded at the end of the section.

Regarding organisational inertia, the research outcomes from Chapter 6 are similar to the literature. Organisational inertia was identified as one of the key reasons why SBMI implementation efforts fail in incumbent firms (Geissdoerfer et al., 2018). The study concluded that larger and more established firms are negatively affected by organisational inertia, which was consistent with the Balasubramanian et al. (2021) and Ritala et al. (2018) who state that larger firms experience greater resistance and challenges than smaller firms when attempting to change their business models to implement SBMI (Balasubramanian et al., 2021; Ritala et al., 2018). This was supported by Täuscher and Abdelkafi (2018), who further argue that entrepreneurial start-ups are more likely to take up sustainability opportunities than incumbent firms.

Organisational inertia can further lead to managers resisting the change process, and a lack of managerial cognition is one of the reasons that a firm does not adapt their BM (Saebi et al., 2017), all contributing to the high failure rate of SBMI (Caldera et al., 2019; Geissdoerfer et al., 2018).

The study further identified a challenge of incorrect resource allocation, which was similar to the literature, particularly where an incumbent firm has invested in manufacturing equipment and infrastructure, as it takes time and significant investment to change, thereby creating a barrier to SBMI implementation (Caldera et al., 2019; Geissdoerfer et al., 2018; Guldman & Huulgaard, 2020).

Greenwashing was similarly identified in Chapter 6 and in the literature as companies manipulating their sustainability performance and their reporting on sustainability to present sustainability outcomes that are not always a true reflection of sustainable impact. This was often to be seen to be compliant or sustainability orientated, thereby managing their reputation (Aldowaisi et al., 2022; Ritala et al., 2018). Goffetti et al. (2022 p.14), identified the need to have tools that validate sustainability claims of a company to check it had not inadvertently made “excessive green claims”, which they also refer to as greenwashing.

With regards differing country conditions, Chapter 6 and the literature are similar in that they both conclude that differing country conditions can pose different challenges to SBMI implementation (Ritala et al., 2018). A further similarity is that many consumers are not prepared to pay more for sustainability, and lower costs of sustainability increase

consumer acceptance (Biloslavo et al., 2020; Sousa-Zomer & Cauchick-Miguel, 2019). In contrast to the study, the literature also identified one emerging market that indicated that consumers use more green products than harmful products when they are ecologically conscious (Yarimoglu & Binboga, 2019).

With regards the differences for differing country conditions, although the main theme was consistent with the literature, two new sub-themes were identified in the study as potential differences, as no references in the context of challenges was found in the literature, namely, dependency on coal as an energy source and divestment in coal as challenges for companies in South Africa.

In conclusion, the themes organisational inertia, greenwashing and differing country conditions from this research study were identified in existing literature and found to be similar and consistent with the literature. However, for the theme differing country conditions, two nuanced differences, namely, dependency on coal as an energy source and divestment in coal as challenges of differing country conditions in South Africa are concluded as potential sub-themes and have been added as a refinement to the existing literature.

Finally, in addition to the three themes that were discussed in detail in the research study, the research study also identified themes that were deductively mapped to the literature as being similar, namely low priority of leadership, reduced efficiency of SBMI, inadequate processes, insufficient resources, weak company culture, market factors, lack of support from the external eco-system and regulatory or legislative challenges.

7.1.2 Conclusions on research question 2: What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?

Research question 2 was aimed at gaining insight and new understanding into the enablers of SBMI implementation. Gaining insight into the enablers of SBMI implementation may assist companies to develop or strengthen enablers which could result in a higher success rate of SBMI implementation (Geissdoerfer et al., 2018, Long et al., 2018).

The four main themes that were discussed in Chapter 6, relating to research question 2 are concluded in Chapter 7, namely: integrated strategy, strong leadership, dynamic capabilities, strategic reason for change.

These four themes were all identified in existing literature and found to be similar and consistent with the literature. However, for the theme strategic reason for change, one nuanced difference was concluded as a potential sub-theme and was added as a refinement to the existing literature.

The similarities are discussed first, and the differences are concluded at the end of the section.

Integrated strategy was similarly identified in Chapter 6 and in the literature as a key enabler for the successful implementation of SBMI (Caldera et al., 2019). Integrated strategy merges sustainability strategy and business strategy, thereby aligning sustainable strategy with organisational strategic objectives, which in turn aligns processes for sustainability to the organisational processes, which is far more effective at enabling the successful implementation of SBMI, than attempting to do these in isolation (Caldera et al., 2019). Long et al. (2018) similarly argued that sustainability strategy should not only be fully integrated into the business strategy but should also be at the foundation of the business model to maximise performance. They further emphasised that sustainability should be at the heart of the mission statement of that company, thereby representing a pro-active and transformative approach to sustainability, which drives all decisions and actions of a company (Long et al., 2018).

Strong leadership engagement and support was similarly identified in Chapter 6 and in the literature as an important facilitator of SBMI implementation (Caldera et al., 2019; Saebi et al., 2017). Internal stakeholder engagement and support, particularly from senior management was highlighted as critical to the successful implementation of sustainable business practice (Caldera et al., 2019), with the support of the CEO and top management being highlighted as important to ensure resource allocation and legitimisation of SBMI implementation (Bhattacharya & Polman, 2017; Bocken & Geradts, 2020). Bhattacharya and Polman (2017) further argue that sustainability should not only be supported by the CEO, but that it must be led by the CEO to ensure full commitment. Further the board of directors, particularly internal directors, who are identified as more likely to drive sustainability, play an important role in the successful implementation of sustainability strategy, especially as they have a key role in advising as well as monitoring of the CEO and management (Bhattacharya & Polman 2017; Crifo et al., 2019). Companies should ensure that there are members with expertise and experience in sustainability and that sustainability is specifically included into their mandate (Bhattacharya & Polman 2017). Further similarities from the findings was that leaders who create a clear and common vision, and give people a strong sense of

purpose that allows them to move in the same direction, is particularly important for SBMI implementation (Madsen, 2020).

Dynamic capabilities was similarly identified in Chapter 6 and in the literature as an agile skill that allows a company to adapt to rapidly changing circumstances and was similarly described in the literature as a company's ability to "integrate, build, and reconfigure internal and external competences to address rapidly changing environments" (Bocken & Geradts, 2020, p.53). The ability to sense, change, refine and recombine was highlighted as an important capability to reliably take advantage of opportunities as the circumstances change, and assists a company to more efficiently address uncertainty that is characteristic of innovation and the associated competition (Pitelis & Wagner, 2019; Teece et al., 2016).

Strategic reason to change was similarly identified in Chapter 6 and in the literature as an important source of change and an important enabler of SBMI (Long et al., 2018). Pro-active leaders that seek to influence change often provide a business case for sustainability that demonstrates economic benefit and profitability for the company, thereby bringing legitimacy to sustainability (Long et al., 2018; Press et al., 2020), even though there is limited knowledge on the strategies of pioneers to develop credibility (Biloslavo et al., 2020).

With regards the differences for strategic reason for change, although the main theme was consistent with the literature, one new sub-theme was identified in this study as a potential difference, as no references in the context of strategic reason for change as an enabler was found in the literature, namely, non-economic, internal outcome strategic reason for change. This sub-theme from Chapter 6 is a strategic reason for change that argues that there is a compelling internal outcome, that is not economic, that would justify the implementation of SBMI. This differs from the literature that identifies compelling external outcomes as a strategic reason to change, often that of environmental value creation (Long et al., 2018).

In conclusion, the research themes integrated strategy, strong leadership, dynamic capabilities, and strategic reason for change from this research study were identified in existing literature and found to be similar and consistent with the literature. However, for the theme strategic reason for change, one nuanced difference, namely, non-economic, internal outcome strategic reason for change is concluded as a potential sub-theme and was added as a refinement to the existing literature.

Finally, in addition to the four themes that were discussed in detail, the research study also identified themes that were deductively mapped to the literature as being similar, namely the enablers of continuous improvement, internal stakeholder influence, company culture, shared vision, streamlined processes, education, experience and skill, and external stakeholder influence.

7.1.3 Conclusions on research question 3: What are the outcomes of SBMI implementation in incumbent firms?

Research question 3 was aimed at gaining insight and new understanding into the outcomes of SBMI implementation. Gaining insight into the outcomes of SBMI implementation could assist companies to have a better understanding of the benefits of SBMI implementation, which may motivate companies to implement SBMI which could result in a higher success rate of SBMI implementation (Geissdoerfer et al., 2018, Dentchev et al., 2018).

The three main themes discussed in Chapter 6, relating to research question 3 are concluded in Chapter 7, namely, economic value creation, motivated workforce, and social value creation.

These three themes were all identified in existing literature and found to be similar and consistent with the literature. However, for the motivated workforce theme, two nuanced differences were concluded as potential sub-themes and are added as refinements to the existing literature.

The similarities are discussed first, and the differences are concluded at the end of the section.

Economic value creation was similarly identified in Chapter 6 and in the literature as increasing shareholder value, driving economic growth and providing a return on investment that improves profitability (Biloslavo et al., 2020; Evans et al., 2017; Geissdoerfer et al., 2018). A further economic outcome is that of having a superior and sustainable competitive positioning, which creates a competitive advantage through first-class customer value, thereby contributing to the sustainability of the firm (Biloslavo et al., 2020; Evans et al., 2017; Tate & Bals, 2018).

A further similarity was that a motivated workforce was identified in Chapter 6 and in the literature as a non-economic and less tangible value outcome of SBMI implementation

in that employees feel proud, are motivated and are aligned to the values of the firm (Morioka et al., 2017).

Social value creation was similarly identified in Chapter 6 and in the literature as an external outcome that assists in reducing poverty, increases social equality, improves the well-being of a community, and also extends to improved health, safety and diversity, including gender diversity in the workplace (Biloslavo et al., 2020; Evans et al., 2017; Laukkanen & Tura, 2020). In line with the research study, Biloslavo et al. (2018) also acknowledged the interdependency between business and external stakeholders, emphasising that business is part of the eco-system of life, and that business and society are dependent on each other for survival.

Similarly shared value, was defined as economic value that also creates value for society and the environment and is aimed at increasing collective wealth (Biloslavo et al., 2018; Tate & Bals, 2018).

To conclude the differences for this research question, with regards motivated workforce, although the main theme was consistent with the literature, two new sub-themes were identified as potential differences, as no references in the context of internal outcomes was identified in the literature, namely employees generally enjoying life more because they work for a company that is making a difference in the world, and healthy competition with regards sustainability between employees and departments within an organisation.

In conclusion, the themes economic value creation, motivated workforce and social value creation from this research study were identified in existing literature and found to be similar and consistent with the literature. However, for the theme motivated workforce, two nuanced differences were identified, namely, employees generally enjoying life more because they work for a company that is making a difference in the world, and healthy competition with regards sustainability between employees within an organisation and were concluded as sub-themes and added as potential refinements to the existing literature.

Finally, in addition to the three themes that were discussed in detail for this research question, the research study also identified an outcome theme that was deductively mapped to the literature as being similar, namely environmental value creation.

7.1.4 Principle theoretical conclusions: Final conceptual framework on how companies implement SBMI in incumbent firms

The principle theoretical conclusions from this study are presented in the final conceptual framework as illustrated in Figure 8. The final conceptual framework summarises and highlights the similarities and the differences between this study and the existing literature. The differences are identified with a tick mark (✓) are in bold blue and have an asterisk (*) and are potential refinements to the literature.

The final conceptual framework highlights the challenges experienced by incumbent firms during SBMI implementation, the enablers that could assist a company in overcoming the challenges, and the outcomes of successful implementation. In adding insight and new understanding to these three questions, the final conceptual model assists in answering the primary research question of how incumbent firms implement SBMI.

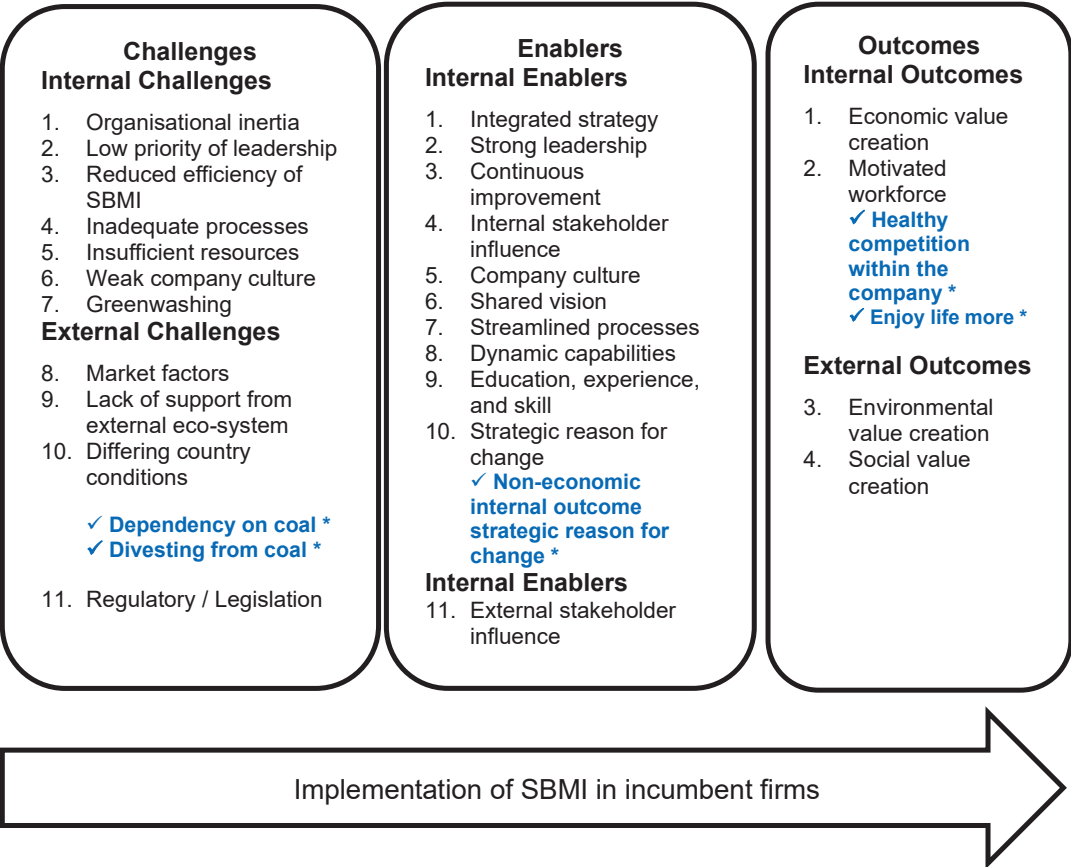


Figure 8:
Final conceptual framework of SBMI implementation in incumbent firms

Source: Author’s own, compiled from Balasubramanian et al. (2021), Baldassare et al. (2020), Bhattacharya and Polman (2017), Biloslavo et al. (2020), Bocken and Geradts

(2020), Caldera et al. (2019), Crifo et al. (2019), Evans et al. (2020), Foss and Saebi (2018), Geissdoerfer et al. (2018), Gregori and Holzman (2020), Guldmann and Huulgaard (2020), Hossain (2020), Laukkanen and Tura (2020), Long et al. (2018), Madsen (2020), Rauter et al. (2017), Ritala et al. (2018), Saebi et al. (2017), Tate and Bals (2018).

7.2 Research contribution

This research study offers a potential contribution by identifying similarities to the literature which may add to the existing body of theory. Further, this study identified potential nuanced differences to the literature, which contribute as potential refinements to the theory (Crane et al., 2016).

7.2.1 Similarities between the study and the literature: Adding to the body of theory

The study concluded many themes that were similar to the theoretical literature. These similarities are included in the final conceptual framework Figure 8, and include:

- Challenges namely organisational inertia, low priority of leadership, reduced efficiency of SBMI, inadequate processes, insufficient resources, weak company culture, greenwashing, market factors, lack of support from the external ecosystem, differing country conditions and regulatory or legislative.
- Enablers namely integrated strategy, strong leadership, continuous improvement, internal stakeholder influence, company culture, shared vision, streamlined processes, dynamic capabilities, education, experience and skill, strategic reason for change, external stakeholder influence.
- Outcomes namely economic value creation, motivated workforce, environmental value creation and social value creation.

7.2.2 Differences between the study and the literature: Refinement to the body of theory

Five potential refinements to the literature were identified. These were discussed in section 6.4 of Chapter 6 and are included in the final conceptual framework Figure 8, identified with a tick mark (✓) are in blue, bold and have an asterisk (*), namely:

- ✓ **Dependency on coal**, as a sub-theme of the challenge of differing country conditions. As coal is the main energy source of many companies in South Africa, whether through coal-fired assets or the use of electricity, companies highlighted the challenge of the difficulty of lowering their carbon footprint, exacerbated by the lack of availability of renewable energy in South Africa.
- ✓ **Divesting in coal**, as a sub-theme of the challenge of differing country conditions. Companies trading in South Africa highlighted a challenge of understanding how they could go about divesting in coal.
- ✓ **Non-economic internal outcome strategic reason for change**, as a sub-theme of the enabler strategic reason for change. Champions of change motivated a business case for change, which was economic in the literature. However, in the research study, a strategic reason to change was also motivated by an internal outcome that was good or compelling, and not necessarily economic in nature.
- ✓ **Healthy competition within the company**, as a sub-theme of the outcome motivated workforce. Healthy sustainability related competition between employees within a company was identified in the study as an internal outcome of successful SBMI implementation.
- ✓ **Enjoy life more**, as a sub-theme of the outcome motivated workforce. The study concluded that people generally enjoyed life more due to working for an organisation that makes a difference in the world.

7.3 Recommendations for management and other stakeholders

This study developed a conceptual framework to assist companies in understanding how incumbent firms implement SBMI. Each construct of the conceptual framework is intended to provide improved understanding to assist managers of incumbent firms, and other stakeholders, as they navigate the implementation of SBMI, thereby increasing the likelihood of successful SBMI implementation.

1. Gaining an in-depth understanding of the internal and external challenges that are often experienced during SBMI implementation in incumbent firms, could assist managers and other stakeholders to anticipate and identify the challenges relevant to their company, allowing them to pro-actively plan for and introduce countermeasures to these challenges. Managers and stakeholders should be particularly cognisant of organisational inertia and how this manifests within their own organisation as this is identified as one of the key reasons why SBMI implementation fails. Further managers and stakeholders should use available

tools to check that they are not inadvertently making excessive green claims, thereby avoiding greenwashing. Finally having a deep understanding of the country conditions where the company trades, would be beneficial to understanding how to overcome country specific challenges. Further, for countries trading in South Africa, awareness on the dependency on coal and how this may lead to challenges on reducing carbon footprint should be well understood.

2. Gaining rich insight into the internal and external enablers that help companies to overcome the challenges of SBMI implementation, would allow managers and other stakeholders to identify and strengthen or develop enablers that may help overcome the challenges associated with their business. Managers should ensure that sustainability strategy is integrated with the business strategy and business processes, as this allows sustainability strategy to be embedded within the organisation and facilitates implementation. To ensure legitimisation of SBMI implementation, the CEO and top management must support the process, and give people a strong sense of purpose and common vision, which should further be supported by the board of directors. Investing in the development of dynamic capabilities will assist the company in adapting to rapidly changing circumstances, and finally managers can motivate for change by providing strategic reasons for change, that are economic, but also include non-economic internal reasons that are compelling and good.
3. Gaining insight into the internal and external outcomes of SBMI implementation could assist companies in having a better understanding of the benefits of SBMI implementation, which can give impetus to the implementation of SBMI, and may also assist managers in presenting a compelling strategic reason for change. Managers should use SBMI implementation to drive a competitive advantage, as well as create a highly motivated workforce, who may further propel sustainability by creating healthy competition within the company.
4. Finally, managers should take the time to understand the overall framework on challenges, enablers, and outcomes, as it contributes to the process of how incumbent firms implement SBMI, which may result in a higher success rate of SBMI implementation.

7.4 Limitations of the research study as a whole

Three limitations of the research study as a whole were identified.

Firstly, this study was conducted on incumbent firms trading in South Africa, and other countries were not included.

Secondly this study explored three industry sectors, namely manufacturing consumer goods sector, the financial services sector, and the retail sector. Other sectors were not considered.

Thirdly, the research did not explore the newly identified sub-themes in any depth, namely dependency on coal and divesting from coal for challenges, non-economic, internal outcome as a strategic reason for change as an enabler, and healthy competition within the company and enjoying life more as an outcome of SBMI implementation.

The limitations of the research design and methods is included in paragraph 4.11 of Chapter 4.

7.5 Suggestions for future research

Three areas for future research were identified.

Firstly, as the scope of this study was incumbent firms in South Africa, future studies would benefit from research in other geographic regions.

Secondly, this study focused on three industry sectors, namely consumer goods sector, the financial services sector, and the retail sector. Further research could be extended to other sectors.

Finally, the research conclusions of this study identified potential new sub-themes, namely dependency on coal and divesting from coal for challenges, non-economic, internal outcome as a strategic reason for change as an enabler, and healthy competition within the company and enjoying life more as outcomes of SBMI implementation. As this study did not cover any of these newly identified sub-themes in detail, they would be appropriate areas for further research.

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APPENDICES

Appendix 1: Interview protocol

Structure of the Interview protocol	Type of question (Josselson, 2013)	Interview question	Related research question
Orientating question	Little q1	Please tell me about how you got involved in implementing innovations to include sustainability into the strategy of the business?	
Boundaries of the research questions	Big Q1	In your experience, what is the business aiming to achieve by implementing innovations to include sustainability into the strategy?	Research question 3: What are the outcomes of SBMI implementation in incumbent firms?
	Big Q2	As an incumbent firm, how does the business go about implementing these innovations related to sustainability?	Primary research question: How do incumbent firms implement SBMI?
	Big Q3	Please tell me about the challenges you have experienced when implementing strategy innovations related to sustainability?	Research question 1: What challenges do incumbent firms experience during the implementation of SBMI?
	Big Q4	In your experience, how has the business overcome and addressed the challenges when implementing strategy innovations related to sustainability?	Research question 2: What are the enablers that allow an incumbent firm to progress beyond the challenges of SBMI implementation?
	Big Q5	Please tell me about what outcomes have been achieved by implementing strategy innovations related to sustainability?	Research question 3: What are the outcomes of SBMI implementation in incumbent firms?
Closing question	Little q2	How do you see this going forward?	
Clarifying and probing questions		Please would you elaborate on what you mean by that?	
		Please could you tell me more about that?	
		Please illustrate that with an example	
		Please tell me about a situation like that.	

Source: Author's own

Appendix 2: Codes

no.	First level codes	Second level codes
1	common understanding	
2	same agenda	
3	Alignment on what trying to achieve	Alignment on what trying to achieve
4	some companies dont care	
5	Late starters	Apathy
6	South African companies are not driving sustainability	
7	assist smaller companies	
8	Buddy system for small companies to team up with large companies	Assist others
9	Private industry should assist government	
10	Greater Awareness	Awareness
11	balance business risk with opportunity	
12	Balance cost and Pricing	
13	Balance cost and profitability	
14	Balance cost and technical elements like shelf life	
15	Balance increase in cost by reducing elsewhere	
16	Balance timing and phasing	
17	find the sweetspot between ideal and actual	
18	offset profitability in another area	
19	BBBE not happening fast enough	
20	BBBEE fits with sustainability	BBBEE
21	South Africa is not transformed enough	
22	Looking at the bigger picture, even if making losses	Big picture
23	requires bold changes	
24	requires change to the way we do things	Change is required
25	Lots of transition required	
26	budget constraint	
27	financial barriers	Financial constraint
28	Need a business case	Business case
29	Portfolio of evidence	
30	Essential for business competitiveness	Business competitiveness
31	sustainability is a Unique selling proposition	
32	business survival needs sustainability	Business survival
33	CEO and Exco are key to drive the agenda	
34	CEO of large corporates are in positions of gaurdianship so will not bring change unless specificaly tasked	CEO support is key to driving agenda
35	CEO support is critical to succesful implementation	
36	Find ways to do things faster	
37	Change will be incremental	
38	It takes a lot of time	
39	Its a journey	
40	Its a war chest not a one trick pony	Change is slow
41	Requirement to be more agile	
42	Slow process challenge	
43	Still a lot of work that needs to be done	
44	Sustainability is a marathon not a sprint	
45	Require a change management process for clarity on what will change and why	Change management process
46	Changed mindset of corporates	
47	There is a radical willingness to make a difference	Have changed their mindset
48	corporates must change their mindset	
49	must make shift from CSI to strategy	Must change their mindset
50	paradigm shift	
51	requires systemic change	Systemic change required
52	sustainability requires you to relook your entire Business model	Change the way of doing business
53	Bi product utilisation	
54	circularity	Circularity
55	Creating a scarce resource from Green House gas	
56	Be Clear on what trying to acheive	Requires Clarity on what trying to achieve
57	clarity on what needs to be done	
58	Include many people in problems solving sessions	
59	Requires working together	Collaboration
60	there is going to be greater collaboration	
61	Why it matters	
62	Many voices one message	Communicate the Why
63	complicated challenges	complicated challenges
64	continuous improvement	
65	continuous learning	
66	Reiterative Mould and Shape process	Continous improvement
67	Feedback loops to make adjustments	
68	Process Optimisation	
69	Must not be a side-line grudge activity	
70	Needs to be a business priority	
71	Sustainability is part of a strategic plan	Corporate strategy
72	sustainability strategy must be part of & stem from corporate strategy	
73	Very high on the business agenda going forward	

Source: Author's own

Appendix 2: Codes (continued)

no.	First level codes	Second level codes
74	Discovered it saved so much money	Cost saving
75	Requires a culture change	Culture
76	an outcome is a culture of success	Culture
77	Economic benefit	
78	increases the value of the business	
79	It is a competitive edge	
80	Sustainability is a business enabler unlocking value	
81	lowers the risk of doing business	
82	Not Profit OR ESG it is Profit AND ESG	Economic Outcome
83	Reaping the reward of being Sustainable	
84	significant benefits	
85	significant financial benefits	
86	sustainability has a return on investment	
87	sustainability helps grow the business	
88	Needs to be economically viable	Economic viability
89	ecosystem of external parties	Ecosystem
90	platform	
91	Educating shareholders is important	
92	Educating stakeholders is important	
93	Education of senior executives and CEO's is a key enabler	Education
94	People act when they are passionate about it	
95	People act when they understand	
96	Increase the adoption levels	
97	Retraining of people	
98	shared learnings	
99	daily actions of sustainability	
100	DNA of the organisation	
101	echo until embedded	Embedded into business
102	not embedded enough in the business	
103	Once embedded it becomes business as usual	
104	sustainability becomes mainstream	
105	Sustainability must be embedded into way of working	
106	Environmental outcome	
107	environmental outcomes are easier to understand	
108	ESG compliant products	
109	positive environmental outcome expected	
110	Recyclable packaging	Environmental outcome
111	reduce carbon footprint	
112	reduce deforestation	
113	Reduce Greenhouse gas emissions	
114	Reduce the use of fresh water	
115	water sustainability	
116	Zero to landfill	
117	freedom to come up with local solutions is an enabler	Ethos
118	Sustainability is linked to our Ethos	
119	Experience	Experience
120	Limited experience	
121	Covid was a challenge	Covid
122	Importation of raw material	supply chain challenge
123	Inequality and poverty is business as usual	
124	Maslows hierarchy of needs is a challenge	
125	unique developing economy challenges	Developing economy challenge
126	South Africa problem managing the environment	
127	South Africa is struggling	
128	SA Government not leading sustainability	
129	Large number of stakeholders makes it challenging	External stakeholders
130	limited sustainability law and policy	Regulatory challenge
131	Mistrust of government tax system due to theft	Mistrust of government
132	Reporting has challenge of different standards and frameworks	Reporting challenge
133	South Africa challenge is recycling infrastructure	Lack of recycling infrastructure
134	Engaging Customers	
135	External collaboration	
136	Ideation Brainstorm with creative agency	
137	industry bodies can enable implementation	External collaboration
138	networks are important	
139	news network	
140	work with Government and communities and consumer	
141	communicate extensively externally	
142	Require more companies being vocal about what success looks like	External communication
143	Advocacy is important	
144	Influencers like Celebrity help drive sustainability	Influencers can drive sustainability
145	carbon tax	
146	penalties will drive change	Government pressure
147	government pressure	
148	Compliance pressure	
149	Regulatory Legislation	Regulatory pressure

Source: Author's own

Appendix 2: Codes (continued)

no.	First level codes	Second level codes
150	Increased pressure going forward	Increased pressure
151	Competitor pressure	Competitor pressure
152	consumer pressure	Consumer pressure
153	driven by customers	Value chain pressure
154	Global pressure	Global pressure
155	investor pressure	Investor pressure
156	market pressure	Market pressure
157	shareholder pressure	Shareholder pressure
158	without pressure nothing will change	Nothing will change without pressure
159	Pressure from the younger generation	Pressure from the youth
160	External stakeholders	External stakeholders
161	Stakeholder management	
162	multi million rand projects	Financial resources
163	Need to invest to upgrade equipment	
164	New manufacturing capabilities to overcome challenges	New manufacturing capabilities
165	Requires focus on the details	Focus on the details
166	Focus areas linked to SDG	Focus pillars
167	themes of sustainability	
168	formal conversation	Formal communication
169	electricity is run by coal is a challenge	
170	fossil fuel	Fossil fuel
171	how to divest from coal	
172	Reduce coal usage	
173	Global sustainability policy that must be implemented locally	Global strategy implemented locally
174	SDG are the global guide	
175	Corporates paying lip service	
176	green washing	Greenwashing
177	Just a reporting process	
178	Tick box exercise	
179	window dressing	
180	An outcome is healthy competition	Healthy competition outcome
181	cost more money	Increased cost
182	Informal conversation	Informal communication
183	No intention or desire to change is key challenge	Intentionality
184	Requires true intentionality	
185	Buy in is biggest challenge	Buy in is biggest challenge
186	challenge of defining metrics	
187	challenge of how to set & report on targets	
188	Challenge of managing complexity	
189	Challenge to standardise the optimised internal process	Metrics and reporting challenge
190	Disconnect between business and reporting standards	
191	how to report effectively is a challenge	
192	kpi setting for sustainability is a challenge	
193	Lack of systematic approach to understand where the problems are	
194	fast speed of change	
195	Lack of knowledge	Internal challenge
196	Lack of skill	
197	lack of understanding	
198	Limited resources	
199	people are always busy	
200	create a strategic team	
201	Finance critical project team member	
202	Governance forums	
203	Individuals and teams	
204	Listen to the people is important to implementation	Internal collaboration
205	packing technologist and finance involvement	
206	R&D team to help solve challenge	
207	Report to a council	
208	steering committee	
209	working groups	
210	Workshops and Brainstorms for solutions	
211	communicate extensively internally	Internal communication
212	communication forums	
213	Ensure everybody understand the Changes	
214	intranet portal and tweets	
215	Be proactive or given a mandate to execute	Internal pressure
216	Requires significant investment	Financial resources
217	Departments must be included in developing the solution	
218	involving people in the process makes implementation easy	Involvement
219	Lack of visibility of Head office Plans	
220	requires knowledge	Knowledge
221	EXCO is SDG Champion	
222	leadership is key to driving sustainability	Leadership is key
223	unlocking blockages to make it happen	

Appendix 2: Codes (continued)

no.	First level codes	Second level codes
224	Fail Fast	
225	Learn more quickly	Learn more quickly
226	Five year business plan	
227	Opportunity to look further ahead	Long term strategy
228	recognize its long term strategy	
229	Benchmark vs other countries	
230	dashboards are constantly updated	
231	Global targets and metrics that each country is responsible to acheive	
232	Head office targets and KPI's	
233	How and Who	
234	how to measure Impact	
235	Leadership metrics need to reflect sustainability	
236	Monthly tracking of KPI's	
237	Sustainability is linked to everybody's KPI	Measure
238	non-financial metrics linked to ESG SDG & sustainability	
239	Requires monthly follow-up	
240	results are measured	
241	science based targets	
242	Site level responsibility just to acheive the metric	
243	monitor suppliers	
244	Sustainability targets and performance	
245	Trying to define Impact Metrics	
246	Sustainability driven by multi nationals	Driven by MNCs
247	Focus on factories	
248	Focussed at operational level and know will fit into the bigger picture	Operational focus
249	set goals and cascades to operating plan	
250	Corporates will push back until they are forced	
251	organisational inertia	organisational inertia
252	required changes are not easy	
253	struggle because the value shift has not happened internally	
254	Avalanche effect gather momentum	Gathers momentum outcome
255	Make our site proud	
256	Awards won for sustainability	Pride is an outcome
257	Enjoy life more is a positive outcome	Enjoy life more outcome
258	Feel nothing will really change	
259	concerned that sustainability loses traction in the future	Sustainability loses traction
260	Good Company reputation	Good reputation
261	Greater focus in the next few years	
262	higher engagement is an outcome	
263	Inspiring to work for a sustainable company	Inspired as an outcome
264	motivation is an outcome	
265	Shift in consciousness outcome	Shift in consciousness outcome
266	Talent attraction	Talent attraction and retention
267	Talent retention	
268	The world is serious about preserving the environment	
269	The world is starting to understand we are all connected outcome	Taking sustainability seriously
270	Government Incentives	
271	World moving in the right direction	
272	partnerships to get it done	partnerships
273	persistence is required	
274	resilient and relentless	Perseverance is key
275	Break down into sub-segments	
276	going to be short medium and long term initiatives	
277	categorizing green amber red	
278	phased implementation	Prioritise
279	Prioritise Impact	
280	Segment by Impact	
281	start with easier to understand issues	
282	unpack opportunities, risks & understand alternatives	
283	Project exploration	
284	Project Ideation	
285	Project Lead or Project Owner	
286	Project Management	project management
287	Project scope, resources and sign off	
288	Project Stage Gate process	
289	Scope new project request	
290	sign off	

Appendix 2: Codes (continued)

no.	First level codes	Second level codes
291	Sustainability is linked to our Purpose	Purpose
292	require renewable energy	Renewable energy
293	Requires resource allocation	resource allocation
294	resource intensive	Resource intensive
295	Significant workload	Responsible profit
296	profitability in a way that does not harm the environment or society	Retailers pass on the responsibility
297	Retailers pass responsibility onto the manufacturers	
298	demonstrate the wins	Reward
299	Every small win is a win	
300	fun cheerleading exercise	
301	Incentives to move in right direction	Roadmap
302	Roadmap	Shared value
303	Shared value	
304	Make money now but what about the future	
305	short term thinking is a challenge	Short term thinking
306	sustainability runs risk of being first budget to cut	
307	develop or bring in skill and experience	
308	requires skill	Skill & Experience
309	Skill	
310	upskilling is imperative	
311	Create a prosperity thread	
312	creates independence	
313	job creation	social outcome
314	do community outreach programmes	
315	positive impact on communities	
316	Success for the community you serve	
317	Teach a man to fish vs giving him fish to eat	
318	understand that corporate sustainability is linked to society	
319	understand the needs of society and align with those	
320	Global Design thinking team scarce resource	Specialist teams
321	requires specialist teams	
322	good storytelling assists implementation	storytelling
323	right business structure	structure
324	Local Sustainability Champion	
325	need somebody to take the lead	Sustainability Champion
326	Recognise that we need to lead in this space	
327	Requires Ambassadorship	
328	Starts with a champion	
329	Sustainability Leads by country	
330	Prototypes	Test
331	Test markets for potential launch	
332	time constraint	Time challenge
333	tipping point	Tipping point
334	Artificial Intelligence	
335	Use frameworks platform and tools to solve problems	Tools to assist
336	Technology enhancements	
337	we put ourselves in shoes of community	
338	Understanding the data	Understand
339	Where and What questions	
340	find new ways of understanding their world	
341	negative impacts of sustainability like unemployment	Unintended consequences
342	unintended negative consequence of sustainability	
343	Entire value chain impact	Value chain
344	Sustainability is linked to the vision	Vision
345	Vision of What Success looks like	
346	give packaging a value to enable recycling	Give empty packaging a value
347	Sustainability innovations in SA are new	Sustainability innovations in South Africa are new

Appendix 3: Ethical clearance approval

Gordon Institute of Business Science University of Pretoria	Ethical Clearance Approved
<p>Dear [REDACTED]</p> <p>Please be advised that your application for Ethical Clearance has been approved. You are therefore allowed to continue collecting your data. We wish you everything of the best for the rest of the project.</p> <p>Ethical Clearance Form</p> <p>Kind Regards</p>	
<p>This email has been sent from an unmonitored email account. If you have any comments or concerns, please contact the GIBS Research Admin team.</p>	

Appendix 4: Individual consent form

I am conducting research on the implementation of strategy for sustainability in incumbent firms, and I am interested in your experience in this regard. Our interview is expected to last no longer than 60 minutes. Your participation is voluntary.

By signing this letter, you are indicating that you have given permission for:

- The interview or video call to be recorded;
- The recording to be transcribed by a third-party transcriber, who will be subject to a standard non-disclosure agreement.
- Verbatim quotations from the interview to be used in the report, provided they are not identified with your name or that of your organisation;
- The data to be used as part of a report that will be publicly available once the examination process has been completed; and
- All data will be reported and stored without identifiers.

If you have any concerns, please contact me or my supervisor. Our details are provided below.

Researcher name: [REDACTED] Research supervisor name: Dr Jill Bogie
Email: 20820314@mygibs.co.za Email: BogieJ@gibs.co.za
Phone number: 083 635 1382

Signature of participant:

Date:

Signature of researcher.....

Date:

Appendix 5: Technical editing

DECLARATION:
EDITING OF RESEARCH ASSIGNMENT

16 November 2022

To Whom It May Concern

Technical editing

I, Ronèl Gallie, acknowledge that I did the technical formatting and layout, checking of the reference list, and cross-referencing of the research project of Moira Dewar (student number 20820314), titled: How can incumbent companies increase the likelihood of successful implementation of sustainable business model innovation?

Feedback about the work has been provided to the candidate.

Ronèl Gallie

Technical editor

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