

Transitioning from traditional business models to sustainable business models in
corporate organisations

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ABSTRACT

The current global challenge is sustainability in the context of the economy, society, and the environment. Traditional and legacy ways of conducting business are not conducive to delivering value in response to the economic, social, and environmental challenges. Research has explored ways to contribute to resolution on these challenges by means of identifying ways to guide the transition of organisations to sustainable ways of creating, delivering, and capturing value however due to the extensiveness of the problem, there has not been sufficient frameworks and guidelines toward this progression of business model innovation for sustainability.

The purpose this research study was to contribute to the extant literature on sustainable business model innovation by exploring and understanding how organisations innovate their business model to develop a sustainable business model and through this process generate insights in respect to sustainable business model innovation.

This qualitative study was conducted through 16 semi-structured interviews across 4 industries in South Africa that are in the process of transitioning to a sustainable business model. The research outcomes delivered insights and understanding of SBMI and refined certain areas of the extant literature on SBMI. This was then transformed into a conceptual framework that may assist organisations in their transitions from a traditional business model to a sustainable business model.

KEYWORDS

Sustainable Business Model Innovation, Sustainable Business Models, Barriers, Drivers, Enablers, Outcomes, Transition

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.

Pragesvaree Pillay

Name & Surname

Signature

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Chapter 1: INTRODUCTION TO THE RESEARCH

1.1 Background to the Research Problem

Sustainability development refers to development of the present without compromising the future development and focuses on inclusion of society, growth of the economy as well as preserving the planet (United Nations, 2021a.). According to the World Bank, the 3 important pillars that form sustainable development are “Economic sustainability, Social sustainability and Environmental sustainability” (Sivaraman, 2020). The United Nations (UN) outlines 17 Sustainable Development Goals (SDGs) that focus on economic, social and environmental sustainability globally with the intention of private and public sectors aligning to these SDGs (United Nations, 2021b.). However, organisation’s responses to the United Nations Sustainability Goals have been poor and chances of meeting the 2030 targets may not materialise (United Nation News, 2020). In a global survey conducted by McKinsey, almost 3000 employees indicated that the most influential factors in adopting a sustainable mindset are: aligning with a company’s goals, the values of the company, the building and nurturing of one’s reputation and to meet customer expectations (Bove et al., 2017). In addition, in the same survey, 70% of respondents cited their companies having some form of sustainability governance in place (Bove et al., 2017). Due to the evident connection between economic, social and environmental sustainability, it is important for organisations to integrate sustainability into their business strategy and business function (Bove et al., 2017). The potential benefits for all stakeholders in the economy can be surpassed by the alignment of organisations to the UN SDGs (United Nations, 2021a.).

The specific benefit for organisations is that the organisation can prove to become successful considering that investors consider economic, social and governance (ESG) metrics when investing into an organisation (Spiliakos, 2018). In addition, investors also look to organisations that report on their sustainability strategies and goals (Struwig & Janse Van Rensburg, 2016). While it may be a long time until benefits can be realised, organisations that move to sustainable practices shows that there is potential for long term success and inclusion of all stakeholders in the economy (Spiliakos, 2018).

1.2 Research Problem

Sustainability has been a topic of importance for decades and has further heightened through the years with growing populations and increased use of non-renewable resources; it is not a sustainable way of living or for organisations to conduct their

operations (Baldassarre et al., 2017). The United Nations (UN) 2030 Agenda for Sustainable Development have outlined 17 Sustainable Development Goals (SDGs). The intention of the UN has been to coordinate global societies, organisations and governments to regard environment and social issues in their operations (Calabrese et al., 2018).

These sustainability concerns confirm that there is a need for organisations to be proactive to enable new forms of sustainability to respond to market shifts as they occur (Hoffman, 2018) and organisations should look to the benefits of transforming to a more sustainable economic system (Geissdoerfer et al., 2018). Moreover, innovating to a Sustainable Business Model (SBM) has additional benefits other than increasing the longevity of the organisation in the form of new revenue streams, cost savings, attracting talented individuals and improving the organisations brand (Bocken & Geradts, 2020). While a business model (BM) essentially is the “design or architecture of the value creation, delivery, and capture mechanisms” of an organisation (Teece, 2010, p. 172), Business Model Innovation (BMI) is the process of innovating a business model, and with the inclusion of sustainability for benefit of all stakeholders in the ecosystem (Geissdoerfer et al., 2018). This process of innovating a business model delivers Sustainable Business Model Innovation (SBMI) (Geissdoerfer et al., 2018) and the outcome leads to sustainable value which is the creation of social, economic and social value forms (Evans et al., 2017). The outcome of SBMI is achieved through creating value propositions that include ecological, social and economic benefits in the BM process (Schaltegger et al., 2016).

SBMI has been researched extensively over the last decade by many authors in academia as well as practitioners (Shakeel et al., 2020) in an attempt to contribute to resolving social, economic, and environmental issues. While organisations have for long looked at the maximisation of profits for shareholders, there needs to be a shift toward shared value for all stakeholders in an effort to address sustainability challenges (Bocken & Geradts, 2020; Dentchev et al., 2016).

Many benefits for the organisation have been identified through transformation to a SBM, in addition to having the potential to confront sustainability challenges but there still is a lack of adoption of sustainable business models (Bocken & Geradts, 2020; Geissdoerfer et al., 2018).

In addition, the focus in literature has largely focused on organisations, society as well as in the process of transitioning to more sustainable ways of living (Franca et al., 2017). This, in turn, creates a necessity to explore why organisations are not moving to sustainable business models; this has been proposed as an invitation for further research by Geissdoerfer et al. (2018).

This chapter sets out to explore the question of how organisations can innovate their business models to develop a sustainable business model and what can be done to provide guidance and assist organisations into making the transition to sustainable business models that will not only contribute to meeting SDGs but also meet the goals of the organisation. This will be discussed further in the next section of this paper.

1.3 Research Question

The research question identified is to explore “How do organisations move from one business model to a more sustainable business model in practice?” in response to Geissdoerfer et al., (2018, p.410). However, the question has been further developed taking into account existing research prior and post the publication of the article by Geissdoerfer et al., (2018).

Based on the literature review on BM, BMI, SBM and SBMI, the question to be explored in this research study is as follows:

How do organisations innovate their business model to develop a sustainable business model?

Additional sub questions were developed to explore the main research question as indicated below:

1. What are the **drivers** of SBMI and how do these drivers contribute to the transformation process to an SBM?
2. What are the **enablers** of SBMI and how do these enablers impact the transformation process?
3. What are the **barriers** of SBMI in the transformation process and how can these challenges be addressed?
4. What are the **outcomes** of SBMI?

A further explanation into the purpose and aims of this study is detailed in the next section.

1.4 Research Purpose and Aims

The research conducted aimed to explore the drivers, enablers, barriers, and outcomes of SBMI in order to gain new insights as well as an improved understanding of SBMI in relation to drivers, enablers, barriers, and outcomes. Additionally, the research aimed to

develop a framework for transitioning to an SBM through exploring the barriers, drivers, enablers, and outcomes of SBMI.

Through these insights, the framework developed may assist organisations on what to expect in the transition to an SBM and can assist the organisation to plan more efficiently and effectively in this transition. Furthermore, this framework may lead to higher adoption rates of SBMI and the creation of sustainable economic, social, and environmental value.

1.5 Research Contribution

The study conducted contributed in the form of new insights generation and understanding of SBMI, and identifying any refinements to the extant literature on SBMI. Support to stakeholders, this driver was identified to be part of the literature with nuances.

Patriarchy was a barrier identified when analysing legacy organisational design, this was put through a systematic 3-step process to determine if literature is available for this barrier however, this was not found in the process and in the scope of SBMI literature and thus is claimed as a refinement to the extant literature.

1.6 Scope of Research

The theoretical scope of the research is situated in the SBMI literature. Additionally, the study was conducted in the South African context which is an emerging market due to access of the researcher. The setting of this research study was across 4 different industries and the sample selected was based on relevance to the research question.

The organisations selected are in the process of their transition to a sustainable business model however some organisations are in more mature states versus others. This proved useful as this allowed the researcher to understand the process from inception of the transition until completion of some areas of sustainability.

In addition, Foss and Saebi (2016) adds that insufficient information is available on whether the process of innovation happens only at the top levels or whether it can also be developed at the lower levels of the organisation. For this purpose, the research was conducted by interviewing executive and senior management of the organisations to obtain a good grasp on their experiences in the transition of the organisation to an SBM.

1.7 Outline of Research Report

This chapter outlined the relevance of the research to business and academia as well, the research questions, aims, contribution and scope. Next, a presentation of the extant

literature on SBMI will be provided followed by Chapter 3 that details the research questions. Chapter 4 explains how the research was conducted and the factors that made up the research study in relation to the research question.

Chapter 5 presents the findings of the research followed by an analysis and discussion of the findings in Chapter 6. Chapter 6 contrasts the findings to the literature presented in Chapter 2. The research report concludes with Chapter 7 which summarises the theoretical conclusions, contributions made, limitations of the study as well as recommendations and areas for further research.

Chapter 2: LITERATURE REVIEW

2.1 Introduction

The purpose of the literature review is to provide context to Sustainable Business Model Innovation (SBMI) as well as views and research conducted by various scholars in academia focusing on constructs such as SBMI as well as Drivers, Enablers, Barriers and Outcomes to SBMI.

Below is a roadmap of Chapter 2 to guide the reader:

2.1 Introduction					
Main Headings	2.2 Sustainable Business Model Innovation	2.3 Drivers of SBMI	2.4 Enablers of SBMI	2.5 Barriers of SBMI	2.6 Outcomes of SBMI
Sub Heading 1	2.2.1 Business Model, Business Model Innovation and Sustainable Business Model	2.3.1 External factors that drive SBMI	2.4.1 Factors that enable SBMI	2.5.1 External factors that are barriers to SBMI	2.6.1 Sustainable Value for the Organisation
Sub Heading 2	2.2.2 Sustainability, Value Creation and Sustainable Value	2.3.2 Internal factors that drive SBMI	2.4.2 Technology, Innovation, Tools and Frameworks as an enabler to SBMI	2.5.2 Internal factors that are barriers to SBMI	2.6.2 Environmental Value
Sub Heading 3	2.2.3 Sustainable Business Model Innovation	2.3.3 Conclusion on Drivers of SBMI	2.4.3 Conclusion of Enablers of SBMI	2.5.3 Conclusion on Barriers of SBMI	2.6.3 Social Value
Sub Heading 4	2.2.4 Conclusion on SBMI				2.6.4 Conclusion on Outcomes of SBMI
2.7 Conclusion					

Figure 1: Roadmap of Literature Review

Source: Researcher

2.2 Sustainable Business Model Innovation

This section delivers the current conversation on the main themes within SBMI. SBMI is a relatively new field of study and practice; it has developed from concepts of business model, business model innovation, sustainable business model and incorporates the concept of sustainability and value (Bocken & Geradts, 2020; Evans et al., 2017; Geissdoerfer et al., 2018).

2.2.1 Business Model, Business Model Innovation and Sustainable Business Model

Business Model (BM) first came about in the 1990's and its initial intention was to expedite communicating complex business ideas to investors (Zott & Amit, 2010). Later, many authors began using a definition by Teece (2010) who describes BM as the “design or architecture of the value creation, delivery, and capture mechanisms” (Teece, 2010, p.172) .

Foss and Saebi (2016) extend this definition with incorporating all elements that make up a BM which is “the firm's value proposition and market segments, the structure of the value chain required for realizing the value proposition, the mechanisms of value capture that the firm deploys, and how these elements are linked together in an architecture” (Foss & Saebi, 2016, p. 202). Specific to this definition, Foss and Saebi (2016) mention value proposition several times which highlights that the value proposition is important in the construct BM - that is the actual offering to the customer.

Overall, the history of BM is simplified to what the organisation does, how they do it and why the business exists (Madsen, 2020); that being the value chain of the business. However, moving forward, the concept of innovation is addressed and incorporated into the BM literature. Innovation is a requirement for organisations to navigate turbulent environments and rapid changes in the market, in the political landscape as well as technological advancements (Madsen, 2020).

According to Geissdoerfer et al. (2018), in the context of business models, innovation means that an organisation can transform their current business model, the transition to another business model, an acquisition of another business model. Importantly with the link to BM, this explanation from (Geissdoerfer et al., 2018, p.402) can also change specific components in BM which is “value creation, value delivery and value capture” which fundamentally changes the original meaning of BM. BMI, therefore can be simplified to a process of redesigning the elements of the organisations original BM (Teece, 2018b) and through this process the result could mean that the organisation would have developed a new way of realising economic value (Linder & Williander, 2017).

With the integration of sustainability into the BM through the process of innovation, the construct SBM emerged (Evans et al., 2017). Geissdoerfer et al. (2018, p.403) defines SBM as “business models that incorporate pro-active multi-stakeholder management, the creation of monetary and non-monetary value for a broad range of stakeholders and hold a long-term perspective”. This definition, in contrast to BM, no longer only looks to

economic value to the organisation and its shareholders but also to creating value for other stakeholders in the ecosystem.

Moreover, sustainable business models are developed to answer business and world problems collectively in a shared economy with multiple stakeholders and not just shareholders in respect to company profits thus creating an outcome of sustainable value (Evans et al., 2017; Hoffman, 2018). Evans et al. (2017), adds that value can be created through the value chain by incorporating a multi-stakeholder approach as well as the value networks approach. Notably, the different explanations on SBM converge when sustainability strategies for the BM concept and sustainability is incorporated into the BM elements (Geissdoerfer et al., 2018).

The constructs, value and sustainability, have notably been included in the research into BM, BMI and SBM, and requires that they also be explored in the current conversations in academia for the purpose of this research report. This will be further explored in the next section.

2.2.2 Sustainability, Value Creation and Sustainable Value

Sustainability, value creation and sustainable value are identified as separate constructs in academia. However, as this section of the literature expands, there is an evident connection between the three constructs.

BM literature has seen the concepts of sustainability and sustainable development being incorporated and viewed into how organisations can address environmental and social issues (Madsen, 2020). Due to sustainability problems growing rapidly and the tendency for organisations to focus primarily on the maximisation of profits for shareholders, they may need to reposition their priorities to a sustainable economic system (Geissdoerfer et al., 2018). This would translate into a sharing economy with multiple stakeholders benefiting not only from an economic value perspective but also from an environmental value and social value perspective (Ciulli & Kolk, 2019; Evans et al., 2017).

Evans et al. (2017) also state that BM is underpinned by the concept of value specific to economic value, but this also implies that value has different meanings to different stakeholders. Value in the business model concept means the value creation, delivery and capture that an organization uses to meet the value demands of customer and organisation (Teece, 2010).

However, value could mean non-monetary value for other stakeholders in the economy and not specifically financial value such as creating efficiencies in value chains that could potentially have positive long-term effects (Evans et al., 2017). Therefore, the efficiencies created in the process also have a positive impact on the longevity of the organisations

by reducing costs and the development of more sustainable ways to operate (Miyang Yang et al., 2017).

Value creation, in the context of BM, is the value proposition that an organisation develops. Value is then created and delivered to the customer and the value captured is the economic returns to the organisation (Teece, 2010). However, according to Evans et al. (2017), sustainable value is created when environmental value forms, social value forms, and economic value forms converge. This is illustrated in Figure 2.

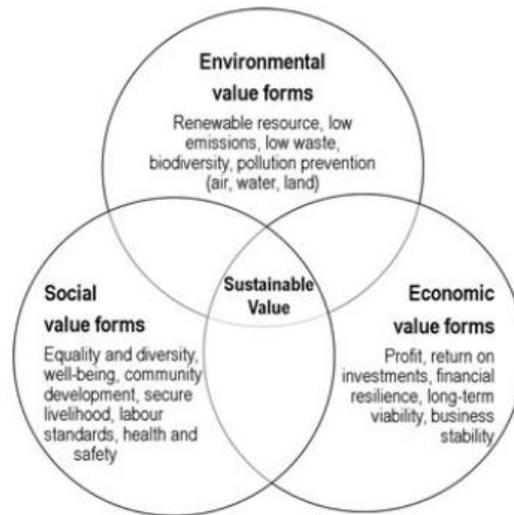


Figure 2: Sustainable Value

Source: Business Model Innovation for Sustainability: Towards a Unified Perspective for Creation of Sustainable Business Models (Evans et al., 2017)

Figure 2 illustrates that when value forms in an economic, environmental and social perspective converge, they create sustainable value. Thus, from understanding the background to sustainability and value, this view shows the relationships between the three value forms.

This view further extends that sustainability, value and sustainable value does not exist autonomously and the relationships between them have a multi-stakeholder involvement (Evans et al., 2017; Geissdoerfer et al., 2018). Stakeholders such as employees, consumers, suppliers and public stakeholders may need to transform their relationships from a transactional one by taking a longer term and wider view which will enable a “trust-based, mutually beneficial and enduring relationship” (Evans et al., 2017, p.600).

Relationships with stakeholders form the foundation to buy-in when organisations make the shift from old business models to new sustainable business models (Velter et al., 2020). Hence, the focus on organisations to move to more sustainable business models and in the process consider the integration of multi-stakeholder engagement and alignment (Velter et al., 2020).

Furthermore, the inclusion of various stakeholders in respect to economic, environmental, and social value and alignment of this value can supersede the business expectations of success (Velter et al., 2020) considering that business models are synonymous with the value concept in literature (Evans et al., 2017).

Through the discussion, it has been determined that sustainability, value creation and sustainable value are connected and have roots in the evolution of BM to BMI as discussed in section 2.2.1 and while the aforementioned constructs are outcomes of SBMI, they also play a fundamental role as a driver to transition to SBMI (Bocken & Geradts, 2020).

2.2.3 Sustainable Business Model Innovation

SBMI, conceptually, is the changing or innovating of a business model to a different form that results in another form of the business model with the integration of sustainability (Geissdoerfer et al., 2018). Key to this is that innovation, in this context, is to change the current business model with the outcome being SBM.

While many definitions have been put forward, there is consensus amongst authors that one specific definition that clearly articulates SBMI is yet to be agreed upon and theorised. However, what is clear is that SBMI involves business models and the innovation thereof in response to sustainability issues (Dentchev et al., 2016).

Different definitions have been synthesised to provide a holistic concept of SBMI by various scholars since 2018 (Shakeel et al., 2020). Common in the working definitions by the various authors is the transition to new business models for sustainability with innovation, value creation and sustainability as important constructs. This is illustrated in Table 1:

Table 1: Definitions of Sustainable Business Model Innovation

SBMI Defintions	
Evans et al., (2017)	Sustainable value incorporates economic, social and environmental benefits conceptualized as value forms. SBMs require a system of sustainable value flows among multiple stakeholders including the natural environment and society as primary stakeholders. SBMs require a value network with a new purpose, design and governance. SBMs require a systemic consideration of stakeholder interests and responsibilities for mutual value creation. Internalizing externalities through PSS enables innovation towards SBMs
Geissdoerfer et al., (2018)	Sustainable business model innovation entails developing value propositions that create value for multiple stakeholders at the same time, including customers, shareholders, suppliers and partners as well as the environment and society.
Shakeel et al., (2020)	SBMI is underpinned with sustainability and innovation and incorporates into major components of the value of BM

Sources: Evans et al. (2017); Geissdoerfer et al. (2018); Shakeel et al. (2020)

The definitions in Table 1 may not specifically be named SBMI however, based on the content in the definitions, innovation, value and sustainability are common to the three definitions. Geissdoerfer et al. (2018) and Shakeel et al. (2020) named their definitions as SBMI, and Evans et al. (2017) looks at their definition as BMI for sustainability. Further Geissdoerfer et al. (2018) and Evans et al. (2017) definitions are much closer in comparison to Shakeel et al. (2020). This implies that although much has been done in the field of SBMI, there is no theorised definition.

2.2.4 Conclusion on SBMI

The rationale behind exploring SBMI is to consider sustainable development. This is to ensure the longevity of the organisation while not having environmental or social impacts and also to develop sustainable solutions when creating, delivering and capturing value mechanisms (Geissdoerfer et al., 2018). While organisations are created for the end result which is profit realisation; incorporating sustainability and value in all forms is an imperative to ensure the longevity of its operations (Miyang Yang et al., 2017). Multi-stakeholder and value networks are an important element that brings SBM together to bring about the development of sustainable value (Evans et al., 2017). This can be done through transitioning to SBM from a traditional BM (Geissdoerfer et al., 2018).

2.3 Drivers of SBMI

Drivers of sustainability refers to the motivating factors that have led organisations to incorporate sustainability performance. According to Morioka et al. (2017), this can be external and internal motivations which can further be explained by theories such as institutional theory, resource-based view as well as stakeholder theory. A different perspective is that drivers are also found to be at different levels of the organisation i.e. the institution, strategic and operational levels (Bocken & Geradts, 2020).

This section is divided into external and internal drivers of sustainable business model innovation that considers drivers at the different levels of the organisation:

2.3.1 External factors that drive SBMI

External factors refer to factors outside the organisation that drive sustainability. An example of this are the UN's sustainable development goals. The 17 goals put forth by the UN considers all facets of sustainability that needs to be addressed as a matter of urgency across the globe. Additionally, the aim of these goals is to influence and drive societal actors, including organisations, to align to these goals (Morioka et al., 2017).

In addition, they also provide guidance to governments and regulators on ways to improve the regulatory landscape. The regulations thereafter apply pressure to organisations to align accordingly (Morioka et al., 2017). This is supported by Evans et al. (2017) who, in his view, states that regulators and policy makers have a hand in ensuring an outcome on the environmental and social fronts in relation to how an organisation arrives at the economic benefit. These regulations can be in the form of taxes, appropriate frameworks, legislation and permits that comprises of the compliance standards that an organisation has to meet (Evans et al., 2017; Morioka et al., 2017). Working with external stakeholders promotes collaborative innovation to reduce ambiguity (Bocken & Geradts, 2020). These partnerships, also known as value networks, allow for stakeholders to work together toward mutual sustainability goals and creating sustainable value (Evans et al., 2017) as well as strengthening the organisations competitive advantage (Bocken & Geradts, 2020).

2.3.2 Internal factors that drive SBMI

Internal factors refer to factors inside the organisation that drive sustainability. One of the drivers of this is the alignment of sustainability to the organisation's strategy. When the business values sustainability this leads to a balance in focus on shareholder and stakeholder value (Bocken & Geradts, 2020).

This strategic focus also results in additional drivers that emerge such as allocation of resources for sustainability initiatives, understanding that investments into sustainability take long to mature as well as aligning the organisations performance metrics and incentives to sustainability (Bocken & Geradts, 2020).

People capability development is also a driver to ensure that the employees skills were aligned to the job they perform (Bocken & Geradts, 2020), however outsourcing certain functions is also a necessity to leverage the skills of partners that are experts in the industry (Sjödín et al., 2020). In addition, the benefit of moving in this direction which is also a driver is that the organisation can realise cost savings and new revenue streams which also allows them to be ahead of their competitors (Bocken & Geradts, 2020).

Given the complexities and external drive towards sustainability, there became a need to manage the organisations reputation, risk and quality management. This also incorporated other aspects under this bracket such as economic performance, social and environment responsibility (Bocken & Geradts, 2020; Morioka et al., 2017).

2.3.3 Conclusion on Drivers of SBMI

In summation, authors delivered a wide range of internal and external drivers for SBMI. It was noted that regulations and frameworks create the requirements and at the same time apply pressure to organisations. Further to that, a strategic focus on SBMI incorporates the focus on balancing the shareholder and stakeholder value delivery.

Value networks which speak to all the stakeholders in the ecosystem of the organisation and creating partnerships and dialogue with these stakeholders allows for collaboration in addressing sustainability challenges.

The results of the organisation taking into account the internal and external drivers toward innovating their organisation toward SBM, will result in the organisation becoming more resilient in the environment it competes in and being able address long standing sustainability challenges while ensuring the longevity of the business.

2.4 Enablers of SBMI

Enablers in context of this literature review refers to the factors as well as technology and innovation that support and enable an organisation to execute on their strategy and transition to an SBM effectively and efficiently.

2.4.1 Factors that enable SBMI

Multi-stakeholder relationships, both internal and external to the organisation, can be an enabler if the organisation focuses on a long-term view and develops relationships that are mutually beneficial, and trust based (Bocken & Geradts, 2020; Evans et al., 2017). This further enables and prepares the organisation in understanding the direction to take toward positive social and or environmental outcomes (Morioka et al., 2017).

From an internal perspective this translates into a people-work connection according to Morioka et al. (2017); employees in all divisions become engaged and empowered as they support the organisation in driving the organisations strategy. Through communication and training, employees are able to grasp the requirements of the strategies that the organisation is embarking on (Stubbs, 2019). In addition, when skills are lacking, recruiters should be aligned to hiring people whose careers are focused on sustainability goals. Having the right skill set within the organisation unlocks further value creation whereby these individuals will have the mindset for proactive problem-solving for sustainability issues and further develop challenges into opportunities such as technology, research, design, and new product development otherwise considered as

innovation (Morioka et al., 2017), and this leads to an innovative culture where employees feel empowered to create new and better solutions toward delivering value. This further supports that organisational design is an important factor to the success of the transitioning to SBM as the organisation design will also incorporate the implementation strategy, governance systems, incentive and control systems (Bocken & Geradts, 2020; Stubbs, 2019). This culminates on how the organisation arranges itself to best transition to an SBM (Bocken & Geradts, 2020).

Incentive and control mechanisms also incorporate performance measurements of the employees in line with the organisations targets, with organisations moving to include triple bottom line reporting as their overall metric (Geissdoerfer et al., 2018). This means that divisions and their employees will also adapt their work to drive sustainability. Thus, reporting and targets aligned to sustainability are also an enabler of SBM.

2.4.2 Technology, Innovation, Tools and Frameworks as an enabler to SBMI

Technology is the mechanism on which innovation can be built and thus can be regarded as an enabler. An example of this is digitalisation and product service systems (PSS). According to Geissdoerfer et al. (2020), digitalisation and PSS systems can work as an enabler toward SBM. Both digitalisation and PSS looks to reduce costs to the organisation and customer, and both also consider the environment impact (Geissdoerfer et al., 2016). Sustainable innovations, however, do not only occur in technology, they are also in the form of creating efficiencies in their processes, operations, systems and thinking as well as business models (Evans et al., 2017).

There are many frameworks and tools in current literature which may also guide organisations on how to start their sustainable business model process; notably the Value Mapping Tool that was developed by Bocken et al. (2013), Sustainable Business Innovation Process developed by Evans et al. (2014) and more recently Sustainable Value Ideation (Geissdoerfer et al., 2016). These frameworks and tools serve as a starting point on how to begin the transition to SBM. Consequently, this also means that researchers are also enablers of the transitioning process.

According to Minatogawa et al. (2020), the use of big data analytics also has potential in BMI using an iterative process, although analytics can also be used in the monitoring process. To monitor the success or failure of the new business model there is a need for an evaluation metric. Shakeel et al., (2020) highlight that while metrics for SBMI stem from SBM and BMI, there is a need for metrics to be researched that are specific to SBMI.

Finally, it is important to note that the reverse also occurs where organisations that have matured in their transition to SBM have the ability to influence “alter and/or create norms, property rights, and government legislature to support better sustainability performance” (Morioka et al., 2017, p4).

2.4.3 Conclusion on Enablers of SBMI

The enablers of SBMI are not distinctly called enablers, however they are the conduit that ensures that the organisation can move to SBM. Highlighted in this section is that there are many enablers that can assist the organisation in the transition to SBM.

As a start, organisations can leverage tools and frameworks that exist today as a means to plan their SBM transition. Organisation design as an enabler is important as it sets the business up according to how best to transition to SBM. Technology and sustainable innovations are also useful as technology is the platform on which innovations occur. In the context of sustainable solutions this means creating processes and efficiencies in the operations toward sustainable practices.

People – work connection also serves as an important enabler as employees with the right skills will drive and implement the organisations strategy at all levels. Further to this, a good multi-stakeholder relationship engagement is vital to ensure that the organisation can directly understand the issues in the ecosystem and ensure that the organisations priorities are in line with these issues. Finally, reporting and target setting is an enabler to ensure the measurement of success of the organisation in line with their transition and performance levels of implementing SBM.

2.5 Barriers of SBMI

Barriers of sustainability in the context of this literature review refers to the factors that inhibit or prevent an organisation from transitioning to an SBM. Bocken and Geradts (2020; p17) proffer that barriers and drivers have long been studied in the context of BMI and further states that “drivers do not replace barriers – they co-exist and evolve over time” (Bocken & Geradts, 2020).

This section is divided into external and internal barriers of sustainable business model innovation that considers drivers at the different levels of the organisation:

2.5.1 External factors that are barriers to SBMI

Sustainable value toward transitioning to SBM requires a multi-stakeholder engagement approach however the complexities and time to engage with external parties can become a barrier in the process (Evans et al., 2017). Additionally, engaging external stakeholders

can drive collaborative innovation by understanding issues at the source. However, there are a large range of external parties and this can also pose as a barrier (Bocken & Geradts, 2020).

Evans et al., (2017) also raises that additional research conducted showed that organisations felt that there are limited amount of business modelling methods and tools being made available and that that may also present as a challenge. However, further analysis into whether the tools are flexible to accommodate different industries needs to be conducted. Furthermore, in the same research, reporting standards were raised as not being standardised, frameworks were difficult to understand and ESG metrics were difficult to measure in terms of the return from SBMI.

In addition to above, organisations experience internal barriers which will be explained in the next section.

2.5.2 Internal factors that are barriers to SBMI

Internal factors within the organisation pose as barriers to the transition to SBM. An example of this is 'insufficient real-life cases', organisations are challenged with this as they are not able to assess which approach is best to use to transition to an SBM (Evans et al., 2017; Geissdoerfer et al., 2018)The lack of a fixed frame of reference also presents itself as a barrier in that there is no way to ascertain the outcome of SBMI (Bocken et al., 2019). Consequently, risks were considered high to experiment or pilot, this is also referred to as uncertainty avoidance by Bocken and Geradts, (2020).

It is not possible to forecast the outcomes of SBM and this could potentially lead to undesired effects that may be worse than the situation that was being attempted to be corrected (Bocken et al., 2019). This may also leave organisations' stranded assets from the operations in the old BM. Additionally, the costs for SBMI are high and may require financial trade-offs over a long period with external stakeholders. This poses a challenge due to organisations traditionally focusing on short-term profits.

The legacy of the organisation also plays a factor considering these organisations would have provided a history of operating in a certain way, the policies and procedures, culture and mindset as well as performance criteria would be aligned to the traditional business model (Bocken & Geradts, 2020; Evans et al., 2017). This would now to need to be adapted to the new ways of working in line with a SBM. Moreover, mature organisations would have legacy technology that would need to be updated in accordance with the integrated technology innovation which is, in itself, complex and creates a further challenge (Evans et al., 2017)

The move to SBM would require resources and thus would mean that the resources currently allocated would need to be reallocated which poses a challenge for the transition to SBM (Evans et al., 2017). Consequently, this reallocation may affect the divisions performance as they would have less resources to work with.

Dominant logic also plays a role in this, in how the organisations assess and allocates resources in situations of uncertainty which may prevent the organisation from creating value opportunities (Geissdoerfer et al., 2018). The design-implementation gap considers this as the organisation is not organised to accommodate these changes with regards to SBMI (Bocken & Geradts, 2020; Geissdoerfer et al., 2018). Furthermore, this has challenges where organisations have set about BMI but do not follow through with the change management process which could lead to concerns of job security, leadership not being involved and a volatile political landscape within the organisation (Geissdoerfer et al., 2018).

The challenge to balance the reporting of triple bottom line also poses as a barrier to SBM (Evans et al., 2017). Organisations have long focused their efforts on shareholder maximisation and thus this challenge is two-fold: how to meet shareholder and external stakeholder demands and to be able to report this (Bocken & Geradts, 2020).

2.5.3 Conclusion on barriers of SBMI

In reviewing literature in barriers that inhibit SBMI, there was many perspectives and evidence. To summarise this, organisations go through a process to move to SBM and through this, all aspects of the organisation is affected. The culture, strategy, operational activities, resource allocation, reporting from an internal and external perspective, performance metrics.

Importantly the old business model was based on short-termism and thus the transition to a long-term view would present a challenge and thus the barriers explained above. Drivers and enablers explained in the previous sections may be a means of countering these barriers however according to Bocken and Geradts, (2020; p17), “drivers do not replace barriers – they co-exist and evolve over time”.

2.6 Outcomes of SBMI

This section of the literature review details the outcomes as well as the impact of SBM. According to Evans et al., (2017), sustainable value is the overall outcome of SBM which encompasses economic, social and environmental value. This will be explored in the next sections.

2.6.1 Sustainable Value for the Organisation

In transitioning to an SBM, an organisation can unlock value in many forms. There are benefits to the organisation in the form of cost savings and creating new revenue streams (Bocken & Geradts, 2020). These revenue streams may be a result of PSS designs and thus the additional advantage of proactively addressing potential concerns from regulators and stakeholders.

Another outcome of SBM is sustainable innovation that delivers in creating or improving on products, processes and services that have an economic, social and environmental value in both the long and short-term with potential to develop scale-up solutions (Stubbs, 2019). Furthermore, this can be radical or incremental based on the strategies of the organisation.

Other benefits that the organisation may realise is that by being proactive, they may be in a better position by being more resilient, being able to manage the organisation's reputation and also attracting the right skilled employees to their organisation. (Bocken & Geradts, 2020).

Through multi-stakeholder engagements and partnerships, and consideration of shared value, the organisation can repurpose their ways of working to include the environment and society while being able to see economic benefits (Bocken et al., 2019) and consequently shared value.

2.6.2 Environmental Value

As BM has evolved into SBMI, so too have the components been transformed. According to Madsen (2020) and Shakeel et al. (2020), the SBMI components consist of value proposition, value creation, value delivery and value capture while Yang et al. (2017) offers a new perspective of "value uncaptured" where negative aspects of the business models are explored and evaluated to create positive opportunities for the business.

Foss and Saebi, (2016) proffer that SBMI can address sustainability issues. Some of these sustainability issues are closing resource loops by efficient management and use of resources, ensuring that the organisations use of material and energy within the organisation and through their operations and ensuring substitution of non-renewable resources with natural processes as well as renewable resources (Bocken et al., 2019). This is supported by Geissdoerfer et al., (2018) who proffers that there are environmental benefits to the rationalisation of old technology and the efficiency gains of bringing in new technology. The efficiency gains may result in a reduced environmental impact (Linder & Williander, 2017).

2.6.3 Social Value

Social value refers to society benefiting additionally to the service or product they purchase from organisations. Focus is now being placed on the customer and creating shared value through service-oriented models (Evans et al., 2017). This is done through managing the expectations of shareholders and considering all stakeholder groups. Moreover, this may be facilitated through motivating sufficiency with customers and delivering functionality to the customer rather than ownership (Bocken et al., 2019). More engagement also takes place across all stakeholders. These refer to stakeholders that are immediately affected by the organisation as well as those that are not (Evans et al., 2017) thus leading to stronger partnerships and a closer understanding of social issues in the environment the organisation operates in thus adopting a stewardship role (Bocken et al., 2019)

2.6.4 Conclusion on Outcomes of SBMI

The outcomes of SBMI in this section of the literature review have been summarised under the pillars of sustainable value to the organisation, environmental as well as social value. Essentially, the themes that emerged look at what benefits do the organisation, environment and society see as a result of SBMI.

The review of existing literature unearthed solutions such as cost savings, new revenue streams, product and service development with scale. Consequently, this can result in the resilience of the business, improvement of reputation and attracting skilled employees. Value uncaptured was also an opportunity that presents itself in the literature proffering that an organisation can turn value uncaptured into opportunities for the organisation.

Multi-stakeholder engagements led to partnerships which resulted in organisations being able to collaborate and get a better understanding of sustainability issues from an environmental and social perspective.

2.7 Conclusion

According to Geissdoerfer et al. (2018), the reasons for failure in the implementation of SBMI is under-explored in the literature. The sustainable development of the economy, society, and the environment is seen as an imperative (Calabrese et al., 2018; Minatogawa et al., 2020; Stubbs, 2019); thus there needs to be further robust and intensive progression to meet the demands of the United Nations SDGs.

It is important to note that common themes in SBMI literature are that for businesses to survive, they need to adapt to sustainability concerns that surround them. These concerns are the social-economic issues which are, in turn, the markets they serve, the environmental concerns of degradation on non-renewable resources they consume in their value creation process, and the economic concerns where the business may not exist should they no longer be viable.

The implications for the business strategy to move to a different BM is that a business needs to first understand the current BM, impact assessments need to be done diligently given the complexities of implementation of a new BM (Evans et al., 2017), and more consideration with respect to dynamic capabilities need to be incorporated (Teece, 2018b).

There has been cases of innovations to BM being emergent rather than part of a strategic process according to Minatogawa et al. (2020), and this could be the result of adopting sustainable strategies as outlined by Geissdoerfer et al. (2018) but not with the intention of adjusting the BM. It can be argued that there is place for gradual adjustment to be able to meet the demands of the current problems while working on the larger sustainability issues that the organisation faces.

According to Geissdoerfer et al. (2018), these barriers are listed as “insufficient top management involvement, job security concerns, power struggles and agency problems.” Important to note that barriers co-exist with drivers that enable the implementation process according to Bocken and Geradts (2020), however over time they can be converted into drivers but a new set of barriers may arise.

Other challenges associated with SBMI have also been explored and some that echo Bocken and Geradts (2020) are in favour of triple bottom line, mind-set, resources, technology innovation, external relationships, business modelling methods, and tools (Evans et al., 2017).

Arguably, these barriers and drivers can be adapted to suit the business needs for growth and sustainability while contributing to sustainability issues positively (N. M. P. Bocken & Geradts, 2020b) with a focus on dynamic capabilities to redesign and innovate the business model for sustainability (Teece, 2018a).

Furthermore, the inclusion of various stakeholders in respect to economic, environmental, and social value and alignment of this value can supersede the business expectations of success (Velter et al., 2020) considering that “business models” are synonymous with the value concept in literature (Evans et al., 2017).

These values take the shape of social, environmental, and economic value thereby creating the shared value for sustainability. Consequently, there is a need for organisations to break these barriers and look to methods of converting the views at all

three business levels to move forward and transform these barriers to drivers in order to create value for all stakeholders in the ecosystem and at the same time ensure the longevity of the business.

While there are many factors to consider such as the time to test and resources that the organisation may have available, the importance does outweigh these factors given that the earth's resources are depleting daily. Value is an integral part of the SBM implementation process, thus when organisations choose to move to more sustainable business models, it can be argued that this needs to be a top priority.

In the literature review conducted, a conceptual framework was developed to highlight the constructs and main themes that arose through the literature review. While SBMI is the main construct, for the purpose of this study, the researcher will focus on 4 constructs that form the experiences of innovating a BM to a SBM.

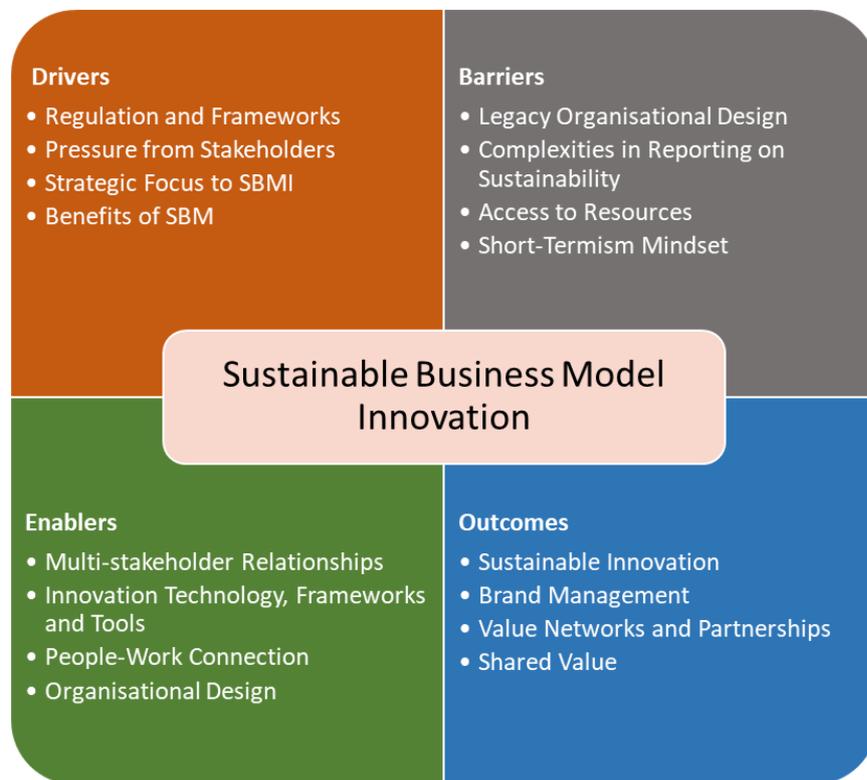


Figure 3: Conceptual Framework of Literature Review

Source: Researcher

The following section illustrates the research conducted, outlining the steps the researcher took to address the research question of how organisations innovate their business models to develop a sustainable business model.

Chapter 3: RESEARCH QUESTIONS

3.1 Introduction

This section outlines the research question in addition to the sub-questions on this research report.

3.2 Research Questions

The main research question posed by (Geissdoerfer et al., 2018) on “how do businesses move from one business model to a more sustainable business models in practice” can be refined as a means to further address gaps identified in the literature review. Additional authors have supported this question with their research in terms of the process that delivers sustainable business model.

The conceptual framework in Chapter 2 outlines this, for an organisation to arrive at a sustainable business model they would have experienced barriers and drivers. In addition, along the journey they discovered that there are enablers such as innovation that supports the process and the cumulative experience results in outcomes.

The research question, thus, is as an adaption from (Geissdoerfer et al., 2018) and is refined to the following research question:

How do organisations innovate their business models to develop a sustainable business model?

Based on the above question, further sub-questions have been developed from the literature review and can be identified as below:

1. What are the **drivers** of SBMI and how do these drivers contribute to the transformation process to an SBM?
2. What are the **enablers** of SBMI and how do these enablers impact the transformation process?
3. What are the **barriers** of SBMI in the transformation process and how can these challenges be addressed?
4. What are the **outcomes** of SBMI?

This section leads into the research methodology section which explains the rationale and process that the researcher followed in gathering the data for this study.

Chapter 4: RESEARCH METHODOLOGY

Understanding businesses is complex and research into business problems can be equally complex given that it can span geographies, industries, organisations, and levels of analysis. However, all intended research can assist in providing useful insights into solving complex problems.

This section explains the process that was followed in response to the research question outlined in Chapter 3. The methodology outlines the data collection process which consisted of semi structured interviews with a specific set of participants. The section then leads into the coding and analysis of the data gathered and ends with the limitations in the process.

4.1 Proposed Research Methodology and Design

This study is derived from the research question informed by the “how” processes and focuses on “words” rather than numbers thus making it conducive to a qualitative research study (Bell, Bryman & Harley, 2019).

A research method is a technique to collect data and analyse the data for insights (Bell et al., 2019). The study was conducted using an exploratory qualitative approach to understand how organisations move from one business model to more sustainable business models. It is generally appreciated that exploratory studies allow for new insights to be derived from phenomena that are understudied or not fully grasped (Saunders & Lewis, 2018) thus this approach was used in collecting the data.

The research study followed epistemological philosophical assumptions with an interpretivist, inductive approach by means of a semi-structured interview at a specific point in time as guided by Bell et al. (2019) and Saunders and Lewis (2018). This allowed for open ended questions which facilitated collecting of insights rich data which was then interpreted in respect to the research question.

4.2 Population/Research Setting

The setting of this research study was across different industries and the sample selected was based on relevance to the research question. The organisations were selected from 4 industries however due to the researcher’s network mainly residing in the financial services sector, the data set is weighted towards this industry. This study is independent of industry and thus the research remains valid.

The organisations selected are in the process of their transition to a sustainable business model however some organisations are in more mature states versus others. This proved

useful as this allowed the researcher to understand the process from inception of the transition until completion of some areas of sustainability.

4.3 Level and Unit of Analysis

The unit of analysis in research is dependent on the research question, it is also the “primary entity” under analysis to provide insights into a research problem (Saunders & Lewis, 2018).

The unit of analysis in this research report was at the individual level as it focused on specific individuals with similar roles in the different organisations in different industries with the level of experience and exposure in their respective roles in their organisation to answer the research questions.

These individuals were able to provide valuable insights into their lived experiences in how their organisations have moved to sustainable business models. They were able to explain the drivers that motivated the move to SBM, the barriers experienced, the enablers that assisted them in the process as well as some of the outcomes they had started to see. The selection of individuals had been adapted from Bocken and Geradts (2020) where in their own research study interviewed individuals with similar experiences and exposures.

4.4 Sampling Method, Sampling Criteria and Sample Size

Due to the selection being based on sampling to meet a particular requirement, the criterion technique was used (Bell et al., 2019). Making use of purposive sampling, the sample set consisted of senior and executive management from different organisations in different industries that were exposed to impacts of changes to the organisation’s business model. This allowed the researcher to gain the relevant insights in respect to the research questions outlined in the literature review.

Specific criteria:

1. The organisation had to be listed on the Johannesburg Stock Exchange (JSE).
2. The executives and senior managers had to be involved in the strategic decision-making process or in sustainability.
3. The individual being interviewed had to have experience and knowledge of moving their current business model to a sustainable business model.

The method of acquiring the sample set was first to select organisations listed on the JSE to which the researcher will have access to. The researcher then reviewed the

organisations Integrated Report to ascertain if the organisation was currently undergoing a change of business model toward sustainability.

When a list of organisations had been established; the researcher made use of personal networks, professional networks, professional networking platforms to invite individuals to participate in the interview. Once prospective participants agreed to be interviewed, information on the interview process and consent form was emailed to the prospective participant. Once the participant was comfortable to proceed, a formal interview was set up.

The researcher conducted 23 interviews however due to time constraints and certain limitations in technology only 16 interviews were selected to be analysed and used in the study.

Table 2 is a view of the participants that were analysed in this research report:

Table 2: Information of Research Study Participants

Division	Participant Code	Designation	Industry
Strategy	Par1_Cat1	Executive	Media
	Par2_Cat1	Executive	Financial Services
	Par3_Cat1	Executive	Media
	Par4_Cat1	Head of Department	Telecommunications
	Par5_Cat1	Head of Department	Financial Services
	Par6_Cat1	Head of Department	Financial Services
	Par7_Cat1	Senior Manager	Financial Services
Sustainability	Par8_Cat2	Executive	Financial Services
	Par9_Cat2	Executive	Financial Services
	Par10_Cat2	Executive	Financial Services
	Par11_Cat2	Executive	Financial Services
	Par12_Cat2	Head of Department	Financial Services
	Par13_Cat2	Head of Department	Financial Services
	Par14_Cat2	Head of Department	Telecommunications
	Par15_Cat2	Senior Manager	Financial Services
	Par16_Cat2	Senior Manager	Manufacturing

Source: Researcher

As indicated in the table, participants were from sustainability and strategy divisions in corporate organisations.

Importantly, executives in this study from both strategy and sustainability reported into a C-Suite executive and were not C-suite executives themselves. In this study, responses from individuals in the strategy divisions and sustainability divisions will be contrasted for similarities, differences, and key insights from each group.

4.5 Research Instrument

The objective of the study was to gain insights on how organisations can move one business model to a sustainable business model thus a suitable research instrument to be used to gather data will be an interview protocol. A semi-structured interview allowed for the use of an interview guide and enabled further insights to be derived (Saunders & Lewis, 2018). The interview guide maintained a level of structure, however it consisted of open-ended questions to ensure the interviewee was not restricted in their responses.

4.6 Data Gathering Process

Sixteen (16) interviews were utilised for this research study. These interviews were held for a maximum of one (1) hour with senior and executive management who were affected by the movement of business models in the organisation to sustainable business models. Due to COVID-19 restrictions, these interviews were conducted through digital meetings using the Microsoft Teams application. The transcription function was used on Microsoft Teams to transcribe the interviews. These transcriptions were later refined by the researcher to ensure accuracy.

The following measures were taken to collect the data once the interview was in progress to ensure consistency, reliability, and validity of the research study:

The interview was recorded in Microsoft Teams and on the researcher's cell phone

All recordings were backed up to additional devices for storage

4.7 Data Analysis Approach

The objective of the data analysis in a research study is to present the information in a way that the researcher can garner insights from the data collected to identify trends and patterns in the dataset (Braun & Clarke, 2006). The researcher conducted the study as a cross sectional analysis of similar individuals from different organisations and industries through a semi-structured interview to identify these trends and patterns.

The interview transcriptions (data sets) were then imported into a qualitative analysis tool called Atlas TI tool. Codes of common meaning and definitions were allocated to the data

sets (Saunders & Lewis, 2018). In the first iteration of the coding process, 267 codes were derived. These codes were then refined through removing of duplicates and merging codes of similar meaning into 83 categories. The categories were then analysed and mapped to the conceptual framework themes outlined in Chapter 2. Additional themes were also identified from the codes. This resulted into 19 themes. After further analysis, 4 constructs emerged which had been garnered from the existing literature in Chapter 2.

Figure 4 articulates the coding process that was used:



Figure 4: Coding Process

Source: Researcher

Table 3 outlines a similar process to Saunders and Lewis (2018), this process by Braun and Clarke (2006) outlines 6 steps for an inductive analysis which was the process the researcher adopted and adapted to the coding process:

Table 3: Phases of Thematic Analysis

Phase	Description of the process
1. Familiarizing yourself with your data:	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
2. Generating initial codes:	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
3. Searching for themes:	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes:	Checking if the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic 'map' of the analysis.
5. Defining and naming themes:	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
6. Producing the report:	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

Source: Braun and Clarke, (2006)

4.8 Ethical Considerations

The sample was selected from any organisation that meets the criteria outlined previously and was not based on a specific organisation. To ensure anonymity of the participants, no names of individuals or organisations was reported, and identifiable information was redacted in transcripts of the interviews.

To ensure anonymity, data was stored without identifiers thus participants names were replaced with codes to maintain their anonymity and were labelled in the order that they were interviewed. A tag was added onto the code to reference the department and designation of the participant.

Senior managers and heads of department were grouped together as their titles were based on the structures of the organisations however served in a similar level role. Table 4 explains the coding process to add codes which were used to represent the individuals in the interview sample.

Table 4: Explanation of code applied to anonymise participant name

Identifier	Explanation
Par	Short code for participant
Number (1, 2, 3...)	Participant number
Cat	Short code for category
Cat_1	Participant was in the Strategy division
Cat_2	Participant was in the Sustainability division

Source: Researcher

Thus, **Par1_Cat1** represents an individual in the Strategy division of the organisation.

4.9 Research Quality and Rigour

The intention of testing research quality, validity and reliability is to sort the good research from the bad research according to Cypress (2017). To meet these requirements, pilot interviews were conducted until the interview guide and process was assured to be replicable. This also assisted in testing the interview guide to ensure all questions would provide sufficient and relevant data to answer the research questions.

Additionally, other researchers may also use the framework and design to replicate in other industries or demographics that is not part of this research study. This explains how persistence for generalisability and transferability was assured for external validity.

To ensure that sufficient data was analysed for this research report, a data saturation test was done. This involved extracting the categories of codes from Atlas TI and importing this data into excel. The data was further analysed to provide a data saturation analysis as provided in Figure 5:

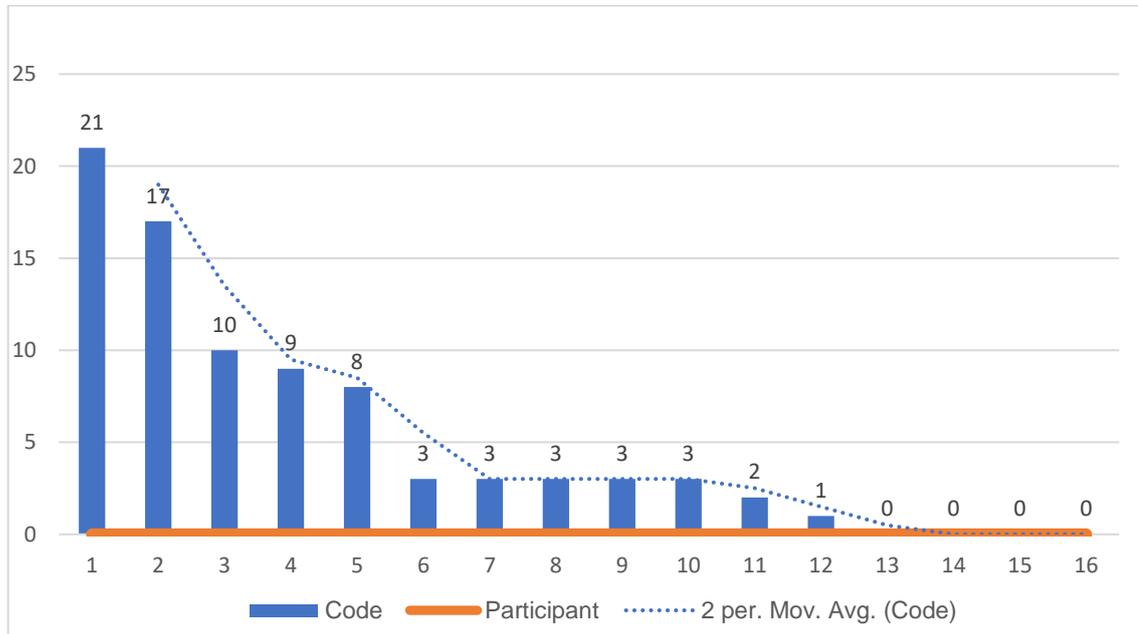


Figure 5: Saturation Analysis

Source: Researcher

Participants were interviewed in the order that they were available, thus codes had not emerged in the order presented above. The number of codes were sorted from high to low to present the above analysis.

Other measures that were taken to ensure validity and reliability:

- Interview guides were not provided to participants ahead of the interview, but general context was provided. This ensured consistency of the study.
- Recordings were referenced to ensure correct information was transcribed and interpreted.
- The Researcher provided clarity of the questions posed to the interviewee in the interview.

4.10 Limitations of the Research Design and Methods

The limitations experienced in this research design are as follows:

- Access to participants for this research study proved to be difficult considering the number of organisations that are in the process of moving to SBM.

- Some prospective participants requested their legal advisor assess the consent form, the legal advisor requested that the researcher sign and a non-disclosure agreement (NDA). The researcher declined to sign the NDA and thus did not continue into an interview.
- Some participants declined to be interviewed with video turned on, thus facial expressions and body language were not analysed. To ensure consistency of the research process, none of the participants in this study were analysed for facial expressions or body language in relation to their responses
- Researcher was a novice researcher

Chapter 5: RESEARCH FINDINGS

5.1 Introduction

The purpose of this chapter is to present the key findings from 16 interviews conducted with participants currently employed at corporate organisations. The data was collected through semi-structured interviews and then transcribed. The transcriptions of the interviews were then coded inductively using a qualitative research tool, Atlas.ti. A summary of the findings will be presented before expanding into the constructs with subsequent themes.

5.2 Overview of Research Findings

Figure 6 presents the conceptual framework with the constructs and themes that pertain to the research question.

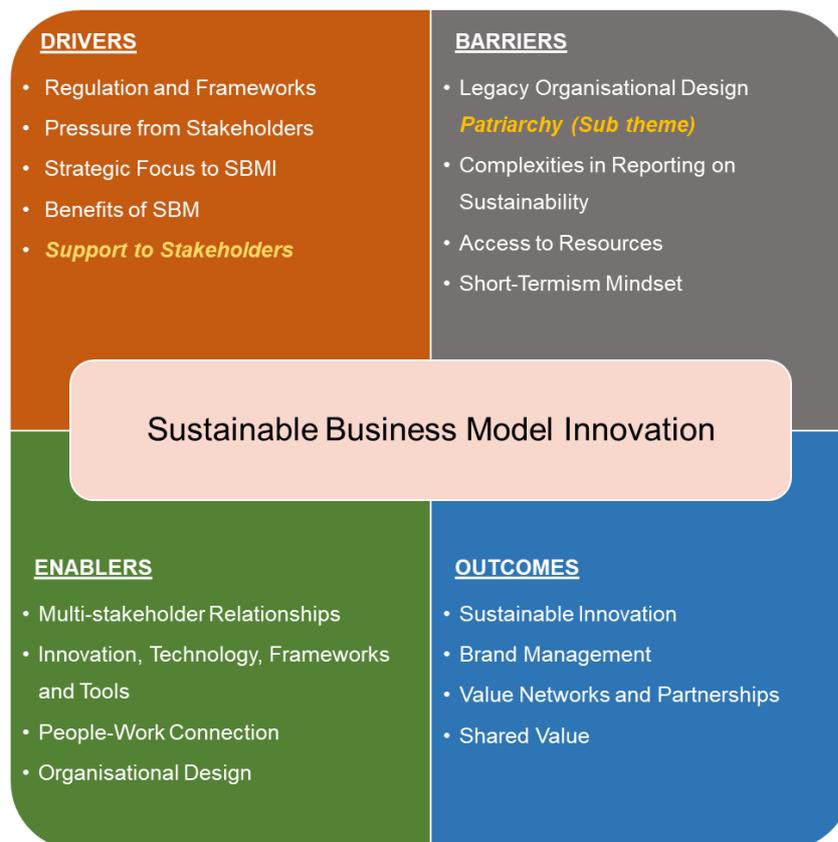


Figure 6: Conceptual Framework of Barriers, Drivers, Enablers and Outcomes

Source: Researcher

This conceptual framework was used as a lens to analyse the categories derived in the coding process. This was done by mapping the categories to the conceptual framework.

5.3 Constructs and Themes

The following section explains the constructs and themes that had emerged through the data analysis through the lens of the conceptual framework derived from the literature. An additional theme from the data analysis was also included in this section.

5.3.1 Construct 1: Drivers of SBMI

Drivers in the context of this study referred to the factors that motivated the move for the organisation to transition to a sustainable business model. The five themes listed in Table 5 emerged under the construct of drivers of sustainable business model innovation which will be expanded in relation to the responses from the participants. Table 5 will be recapped in the conclusion of drivers of SBMI.

Table 5: Drivers of Sustainable Business Model Innovation

	Strategy_Individuals		Sustainability_Individuals	
◇◇ Driver_Benefits_of_SBM	10.99	39.26%	17	60.74%
◇◇ Driver_Pressure_from_Stakeholders	25.11	53.30%	22	46.70%
◇◇ Driver_Regulation_and_Frameworks	12.56	43.97%	16	56.03%
◇◇ Driver_Strategic_Focus_to_SBMI	50.22	54.46%	42	45.54%
◇◇ Driver_Support_to_Stakeholders	14.13	46.89%	16	53.11%
Totals	113	50.00%	113	50.00%

Source: Researcher

5.3.1.1 Benefits of SBM

The benefits of sustainability in this context referred to potential outcomes that the organisation may experience should they align their business model to sustainable practices, as such these were considered drivers of SBMI.

Evidence of benefits of SBM

Table 6 provides some of the quotations from the participants in Strategy and Sustainability groups that related to the benefits of SBM as a driver for their organisations moving toward an SBM.

Table 6: Quotations from Participants-Benefits of SBM

Strategy Individuals
<p>Par1_Cat1</p> <p><i>“Other immediate areas that I can think of that that we will pursue, but I think for us the sustainability is more around safeguarding our future against international competitors”</i></p>
<p>Par3_Cat1</p> <p><i>“I think there’s a lot that you can see that organisations which have a level of consistency in terms of how they represent themselves, and what they actually do in a particular market will allow for employees to become internal brand ambassadors”</i></p>
Sustainability Individuals
<p>Par11_Cat2</p> <p><i>“But also, we are getting- you know if you want access to funding, DFI’s, so Development Finance Institutions, they’re now allocating big sums of money for transition for green initiatives. So, if we want to access capital at better pricing, we have to have relevant assets, relevant part line, and realistically, if you don’t respond to that need and that call your cost of funding is just going to go, just going to increase in future.”</i></p>
<p>Par12_Cat2</p> <p><i>“So, there’s that genuine belief that the other aspect of it is in terms of our talent and if our talent genuinely feels proud of what they are doing. I’m not saying they don’t today, but if they continue to feel that way going forward, considering how diverse our talent is, then we think that’s a good thing as well. There’s a strong, I think employee value proposition to shared value that then you know will make its way into product development, innovation, etc.”</i></p>

Analysis of Benefits of SBM

In the analysis of the benefits of sustainability, individuals in the strategy group mentioned that it could assist in safeguarding against international competitors and doing the right thing for the environment even at a cost of the business’s revenue. Sustainability individuals highlighted the driver of shared value for all stakeholders and noted that driving sustainability also allows them to get access to funding. Both groups highlighted prevention of stranded assets as a massive benefit as this is a cost to the organisations in addition to longevity and growth of the organisation.

Both groups also highlighted the benefits to their relations with their employees, given that the organisation delivers their value proposition through their employees; this was

regarded as an important benefit. Employees were cited as being happier that contributions were considering other aspects of the ecosystem rather than only financial benefits to the organisation and its shareholders. This is an important driver for an organisation as it improves engagement and retention of their employees who are aligned to the organisation’s strategy.

Conclusion on Benefits of SBM

There were many benefits of sustainability that were outlined in this part of the study. Each group had different benefits, but both converged on the benefits of employee relation and longevity of the business as well as prevention of stranded assets. Benefits in both groups were noted with nuances on a granular level. Neither group had any individuals stating that there were no benefits to sustainability.

5.3.1.2 Pressure from Stakeholders

Pressure from stakeholders in this theme refers to a variety of stakeholders such as competitors, customers, activists, government, international communities, youth, shareholders, and investors. Climate risk was also mentioned a considerable number of times therefore the environment was also included as a stakeholder driving sustainability in organisations.

Evidence of Pressure from Stakeholders

Table 7 provides some of the quotations from the participants in Strategy and Sustainability groups that related to pressure from stakeholders as a driver for their organisations moving toward an SBM.

Table 7: Quotations from Participants-Pressure from Stakeholders

Strategy Individuals
Par3_Cat1 <i>“And I think the more we see this consumer advocacy happening, the more that pressure becomes, I think more felt you know in the C-Suite and in the boardroom. Where you start to see it impacting the buying decision of your end-user.”</i>
Par5_Cat1 <i>“...peer pressure from your competitors, peer pressure from what international organisations are doing...”</i>
Sustainability Individuals

Par15_Cat2

"...then you have to go, and you have to sign at your investor roadshows, or you know, ESG related questions are being asked at Black Rock, they constantly having, you know, bilateral meetings with us..."

Par11_Cat2

"I mean, we can't see that millennial's think differently, they expect different things from the bank, from their investment, from the investments, so, you know, their preferences around, they will choose an organization that perhaps shares the same values of them around protecting the planet, making sure that there's a social conscience. You can see it in in papers, that even big financial institutions talk about the shift in the investor to the millennials has a very different outcome..."

Analysis of Pressure from Stakeholders

Pressure from stakeholders was a high occurrence in the responses from participants in both strategy and sustainability. Being big organisations with the influence they have in the markets appears to put them under more pressure around sustainability issues. These issues remain around social, economic, and environmental issues with climate risk being noted more frequently in the sustainability group versus social issues and supporting the customer and communities, additionally moving away from only an economic benefit mindset.

The youth segment was raised by both groups as applying pressure for organisations to drive sustainability and have a big influence on other stakeholders also applying pressure on organisations.

Conclusion on Pressure from Stakeholders

Both strategy and sustainability groups felt the pressures from all stakeholders in the ecosystem. Due to their roles in the organisation, sustainability individuals felt a lot more pressure from a climate risk perspective whereas strategy teams mentioned the customer more often. Both groups are experiencing pressure holistically with slight nuances.

5.3.1.3 Regulation and Frameworks

Regulation, in the context on this study, referred to the King Code which is a requirement for organisations listed on the JSE. Frameworks are guides that the organisation may use as a tool on how they organise their thinking and planning on sustainability issues in their organisation.

Evidence of Regulation and Frameworks

Table 8 provides some of the responses from participants in the strategy and sustainability groups that related to regulation and frameworks as a driver for their organisations moving toward an SBM.

Table 8: Quotations from Participants-Regulation and Frameworks

Strategy Individuals
<p>Par5_Cat1</p> <p><i>“...being a signatory at the UNPRI, so we actively participate in that, we subscribe to the SDG goals, and we make sure that, you know, from those SDG goals 17 we have chosen those stuff that are most relevant to us, and an example is diversity and inclusion, the other one is education.”</i></p>
<p>Par3_Cat1</p> <p><i>“In a country’s national agenda or what the particular government in power at the time sees as their mandate. So, when that isn’t a focus, the incentive is not necessarily there.”</i></p>
Sustainability Individuals
<p>Par16_Cat2</p> <p><i>“...there’s a lot of frameworks in place that are helping drive or elevate the ESG aspects from a corporate perspective”</i></p>
<p>Par10_Cat2</p> <p><i>“So, in our strategy, first part is the regulatory context, and that’s how we factor the sustainability into regulation”</i></p>

Analysis of Regulation and Frameworks

Categories in this theme emerged as regulation driving sustainability in the organisation, as well as the organisation subscribing to certain frameworks. In addition, organisations are required to report on or disclose their sustainability impact, and thus led to the organisation embedding sustainability into their business model. They have also started subscribing to certain non-mandatory frameworks that guided their process in the regulatory agenda.

Participant’s responses alluded to the fact that regulatory requirement was the initiation of their sustainability journey, and as the journey progressed. Par3_Cat1 provided insights that the regulatory drive is pushed through the country’s national agenda or the governments mandate otherwise there would not be focus on sustainability.

Conclusion on Regulation and Frameworks

In both groups, regulation and aligning to frameworks was a common factor in being a driver for sustainability in the organisation and differences were not largely present.

5.3.1.4 Strategic Focus to SBMI

Strategic Focus to SBMI, in this context, referred to the internal operations and strategies of the organisation and their focus on sustainability in their organisation holistically.

Evidence of Strategic Focus to SBMI

Table 9 provides some of the quotations from the participants in Strategy and Sustainability groups that related to the organisation alignment to sustainability as a driver for their organisations moving toward an SBM.

Table 9: Quotations from Participants-Strategic Focus to SBMI

Strategy Individuals
<p>Par7_Cat1</p> <p><i>“...this has been part of long history, kind of at a brand lever. I would say that that was probably the first layer of the business model in the organization as a whole, was kind of brand level association with various sustainability themes.”</i></p>
<p>Par2_Cat1</p> <p><i>“But that’s less about the sustainability of the organization, that’s sustainability of the environment, that’s sustainability of the world, that’s sustainability of the country. So, it’s always been something there at the core.”</i></p>
Sustainability Individuals
<p>Par8_Cat2</p> <p><i>“Sustainability has been part of the organization DNA for many years, sustainability is not something that is new to the organization because it has always been part of in the second part of the DNA even before this whole sustainability ESG hike came about, so it’s been the past 20 years”</i></p>
<p>Par14_Cat2</p> <p><i>“So, I think that has really been something that has shifted and has ensured that sustainability is incorporated in the business model, and I would say that if sustainability is not incorporated in the strategy, then it means that those resources are not going to be allocated to sustainability projects.”</i></p>

Analysis of Strategic Focus to SBMI

In both groups, there was great advocacy for their organisations having SBMI as a strategic focus in their business practices and a focus from a brand positioning perspective. Now what appears different is that it is embedded into their business model. There is also a realisation that sustainability is a permanent factor which the business needs to focus on if they want their business and environment around them to grow and resources are being allocated in the areas of business for this development.

Conclusion on Strategic Focus to SBMI

There were variances in either group regarding the organisation's strategic focus to SBMI. However, there was also an equal promotion of strategic focus to SBMI in the organisation. Strategic focus to SBMI was promoted extensively in the interviews with participants and had the highest number of mentions compared to other drivers of SBMI.

5.3.1.5 Support to Stakeholders

Stakeholders in the context of this theme referred to all stakeholders in the ecosystem. Internal stakeholders such as employees and external stakeholders such as customers, suppliers, investors, and the broader community.

Evidence of Support to Stakeholders

Table 10 provides some of the quotations from the participants the in Strategy and Sustainability groups that related to Support to Stakeholders as a driver for their organisations moving toward an SBM.

Table 10: Quotations from Participants-Support to Stakeholders

Strategy Individuals
<p>Par2_Cat1</p> <p><i>“So, I think the real understanding is how we as a big South African organization support the state, the government, the transition, you know, empowerment, BEE transformation, all those other things.”</i></p>
<p>Par5_Cat1</p> <p><i>“There's also being that notion around, you know, if I focus on sustainability issues, how is that going to impact in terms of my bottom line, and how is it going to create more sort of like value for me from a financial perspective, but rather than measure</i></p>

value on a wider spectrum in terms of creating more shared values for everyone, and that could come in different sort of facets”

Sustainability Individuals

Par16_Cat2

“...we talk about stakeholder value creation as opposed to limiting that to shareholder value creation, and therefore it talks to the robustness of your stakeholder engagement processes, which then inform what you drive and respond to within the organization”

Par9_Cat2

“We had poverty, or have it, we have inequalities, food shortages, power issues with ESKOM, pollution, water shortages, and so that is just on this the social side of things. Economically, South African banks are still some of the strongest institutions in the world, so we are big players, so we have the power to actually use our power to change things for the better.”

Analysis of Support to Stakeholders

Organisations were motivated to support stakeholders from an outcome perspective and aligned to helping them along their own sustainability journeys. Both groups spoke about the need that is imminent around social aspects and the strength that organisations have, to drive shared value and support stakeholders.

This was done through adopting a customer centric approach in all facets of the business. There was also an alignment moving from a shareholder perspective toward a shared value method of reporting or targets and driving the shared value concept withing the organisation.

Conclusion on Support to Stakeholders

In both groups, Support to Stakeholders was a common factor in being a driver for sustainability in the organisation however there was a larger advocacy of supporting stakeholders from the Sustainability individuals. Differences were not largely present.

5.3.1.6 Conclusion on Drivers of SBMI

To conclude the section on drivers of SBMI, the theme conclusions and analysis of the volume of quotations in each theme as outlined below have been summarised.

	☐ Strategy_Individuals		☐ Sustainability_Individuals	
◇ Driver_Benefits_of_SBM	10.99	39.26%	17	60.74%
◇ Driver_Pressure_from_Stakeholders	25.11	53.30%	22	46.70%
◇ Driver_Regulation_and_Frameworks	12.56	43.97%	16	56.03%
◇ Driver_Strategic_Focus_to_SBMI	50.22	54.46%	42	45.54%
◇ Driver_Support_to_Stakeholders	14.13	46.89%	16	53.11%
Totals	113	50.00%	113	50.00%

As outlined in the introduction to this section, drivers are the motivating factors that developed the need for the organisation to transition to SBM. There was a high discussion rate on the strategic focus to SBMI in both the Strategy group as well as the Sustainability group. Importantly, this was focused on the highest in comparison to the other drivers. This was consistent with the sample requirements of the research as these organisations were selected based on the information on the organisations transition to SBM that they presented in their integrated reports.

The volumes of quotations were normalised in this analysis due to there being 2 additional participants in the Sustainability group. From the overall analysis, there was no high variance in the difference between the mentions from either group concluding that the drivers identified were as important to the strategy group as they were to the sustainability group.

Additionally, support to stakeholders also was a new theme that was derived in the research analysis however was not derived in the literature review. This theme however was as prominent as the 2 other themes thus legitimising the importance that participants placed in this theme. The other drivers that were discussed in this chapter were the benefits derived from implementing an SBM, pressure from stakeholders and regulation and frameworks which were almost equally promoted in both groups. Conclusively, all drivers were regarded as important however some were more evident in the process of transitioning to SBMI.

5.3.2 Construct 2: Enablers of SBMI

Enablers, in the context of this study, referred to the factors that assisted or facilitated the process of the organisations' transition to SBM. The five themes listed in Table 11 emerged under the construct of enablers of SBMI which will be expanded in relation to the responses from the participants.

Table 11 will be recapped in the conclusion of enablers of SBMI.

Table 11: Enablers of Sustainable Business Model Innovation

	Strategy_Individuals		Sustainability_Individuals	
◇ Enabler_Innovation_Technology_Frameworks_Tools	32.52	58.57%	23	41.43%
◇ Enabler_Multi-stakeholder_Relationships	12.72	44.30%	16	55.70%
◇ Enabler_Organisational_Design	12.72	37.73%	21	62.27%
◇ Enabler_People-Work_Connection	24.03	52.21%	22	47.79%
Totals	82	50.00%	82	50.00%

Source: Researcher

5.3.2.1 Innovation, Technology, Frameworks and Tools

This theme refers the innovation, technology, frameworks, and tools that was used to enable the transition of their organisation moving to a sustainable business model

Evidence of Innovation, Technology, Frameworks and Tools

Table 12 provides some of the quotations from the participants in the Strategy and Sustainability groups that related to innovation, technology, frameworks and tools as an enabler for their organisations moving toward an SBM:

Table 12: Quotations from Participants-Innovation, Technology, Frameworks and Tools

Strategy Individuals
<p>Par2_Cat1</p> <p><i>“...we’ve adopted new project methodology, as I said, we’ve moved from predominantly waterfall to agile, we now ramping up agile as an enterprise capability which is safe for the scaled agile methodologies, and we’re not just seeing that as a group technology or innovation, we’ve seen that as a way of work, a way of thinking...”</i></p>
<p>Par4_Cat1</p> <p><i>“Another thing that we’ve also tried to do on our side, is when we do get investment in one of the sides of our business, we try to build in a way that is quite reusable so that we can leverage the investment coming into our business holistically rather than each little individual area within the business asking for that investment”</i></p>
Sustainability Individuals

Par12_Cat2

“...in terms of structuring deals for sustainable outcomes in sustainable finance is innovation. It's not these huge steps, but it's smaller steps that actually differentiate us in the market and differentiate us in front of clients.”

Par10_Cat2

“...technological change like social media is a big part of creating more visibility of these issues and thereby making companies take notice 'cause what might have been something that took two weeks to get to the newspaper before anybody saw it - It just has to have one tweet on social media, and it is viral in hours.”

Analysis of Innovation, Technology, Frameworks and Tools

Both groups presented unique forms of innovation and making use of technology to enable this innovation in many ways. Some participants in the strategy group did mention that COVID-19 exposed and enabled creative thinking that led to opportunities for sustainable practices.

In the strategy group, participants spoke of processes that were made efficient, the reuse of resources, created learning opportunities, going digital and working in an agile way. The sustainability individuals spoke of similar innovated concepts and methods however more in line with environmental issues. Sustainability participants mentioned this also led to the innovation of new products while strategy individuals focused on innovating processes. This may be due to the roles that participants have in the organisation.

An interesting insight from participant Par10_Cat2 mentioned was the use of social media to drive sustainability awareness. An additional insight was use of data frameworks, cost benefit analysis and tools that are used in daily business operations to align to sustainability initiatives – thus not radically changing the business ways of working.

Conclusions on Innovation, Technology, Frameworks and Tools

Both groups mentioned innovation and technology as an enabler, there were slight differences due to the individuals' roles in the organisation. Additionally, there were radical innovations as well as incremental innovations that enabled the transition to SBM.

5.3.2.2 Multi-stakeholder Relationships

Evidence of Multi-stakeholder Relationships

Table 13 provides some of the quotations from the participants in the Strategy and Sustainability groups that related to multi-stakeholder relationships as an enabler for their organisations moving and or innovating toward a sustainable business.

Table 13: Quotations from Participants-Multi-stakeholder Relationships

Strategy Individuals
<p>Par6_Cat1</p> <p><i>"It's can only be good business to be able to do the right thing, and it's these young activists that can actually become your brand ambassadors for free in highlighting the things that you were doing, things that you're doing in your local communities"</i></p>
<p>Par7_Cat1</p> <p><i>"If we get more effective as the asset management industry and communicating that to CEOs and leadership team that this does matter to investors, and we do want them to take these issues seriously and then hopefully that adds fuel to the fire. That allows the sustainability individuals in those sectors to then have the kind of impetus and support from their leaders to really take this forward"</i></p>
Sustainability Individuals
<p>Par14_Cat2</p> <p><i>"...you have to ensure that you form partnerships with industries that have similar strategies as you, and form some kind of a group that is going to speak to government and lobby government to give you what you want and change policies and regulations, so that it's easier for you to implement your strategies and also reach your targets"</i></p>
<p>Par15_Cat2</p> <p><i>"...we are in constant engagements in bilateral, or multilateral engagements with various stakeholders and regulators. We are in the National Treasury, working groups that are working on the green taxonomy, TCFD reporting, and by side, we sit, and we have sustainable finance committee, so that's where us a banking sector sit and discuss these material issues and participating in external working groups"</i></p>

Analysis of Multi-stakeholder Relationships

Both groups of individuals agreed that relationships with multiple stakeholders in the ecosystem was an important enabler to transitioning to SBM. It allows for strong engagement on the issues these stakeholders face as well as how they are also able to work with the organisation to drive the sustainability agenda forward.

These engagements, through strong relationships, also help the organisation manage its own strategies to be in line with key priorities and provides an opportunity to contribute or lobby with insights from the industry when policies are being developed. In addition, having a strong relationship with stakeholders such as activists can also promote the sustainable agenda as mentioned by Par6_Cat1.

Conclusions on Multi-stakeholder Relationships

Both groups mentioned that relationships with multiple stakeholders was an important enabler, these were at varying degree from relationships with activists, with competitors to governments. The views were similar with slight nuances in the two groups.

5.3.2.3 Organisational Design

Organisational design, as an enabler, referred to the approach that was taken as well as the changes that were made in response to the legacy issues in the organisation. Specifically on the reporting element which meant that the business had to organise themselves in line with reporting.

Evidence of Organisational Design

Table 14 provides some of the quotations from the participants in the Strategy and Sustainability divisions that related to evidence on organisational design elements as an enabler for their organisations moving toward an SBM.

Table 14: Quotations from Participants-Organisational Design

Strategy Individuals
Par2_Cat1 <i>“So, I think we’re now at a point where we’re doing a lot more conscious thinking around right sizing the workforce, right skilling the workforce, putting the people in the right spaces.”</i>
Par4_Cat1 <i>“But if you just think at executive level, as you are hiring people, bringing more people are promoting people within the business. You’ve got to make sure that they create a culture of create value for today, but also leave value for tomorrow”</i>
Sustainability Individuals
Par11_Cat2

"I mean, it has been a journey, you can imagine in a group this size or the organization with over 40,000 employees in it wasn't, you know, overnight embedment, but over the past few years, we've now embedded it within our frameworks, so, for example, our financial resource management framework, which is how the bank allocates capital, to different businesses, so shared value principles have been embedded there."

Par9_Cat2

"...everybody is now trying to find out what it is, and how they can play a role, and what their department should do, and the new policy that we've just published. How does it involve them? So what we've also done on top of this, my team and I, we self-developed for the organization or sustainability training, based on how you use the ESMS rating, but also the greater sustainability subject, what it is for general awareness, and then the bankers, we also on top of that, as a layer off mandatory training, so that the subject matter goes out into the bank and into the areas, but we also have town halls, we have publications going, and we speak a lot publicly, and you know, and invite as many stakeholders as we can"

Par13_Cat2

"...design thinking, it might not always be the most relevant here, because here it's more about, you know, in engaging with our clients and looking at their portfolios are looking at what structures makes sense for them and helping them to execute on that. So, innovation is mostly being in the kind of structuring sense in this space, I would say."

Analysis of organisation design

Previously, organisations reported on economic benefits of the organisations. Leadership was rated and scored in accordance with these benefits. This has changed. Both groups spoke on the alignment of reporting to the sustainability initiatives; this incorporated social, economic, and environmental reporting. Furthermore, both groups also mentioned that sustainability was included in the scorecards of leadership.

In addition, both groups acknowledged the requirement to reorganise the organisation in line with the new targets and have developed rigorous ways to facilitate this through education, right-skilling the workforce and right-sizing the workforce.

Conclusions on organisation design

Both groups showed similarities in their responses. Change to reporting was regarded as the main contributor due to the business units having to adjust the strategies and ways of operating to succeed on the adjusted way the organisation reports success.

5.3.2.4 People-Work Orientation

People-work orientation refers to ways in which the organisations strengthened their ways of working to ensure that they could plan and use resources most effectively through their workforce.

Evidence of people-work orientation

Table 15 provides some of the quotations from the participants in the Strategy and Sustainability groups that related to people-work orientation as an enabler for their organisations moving toward an SBM:

Table 15: Quotations from Participants - People-Work Orientation

Strategy Individuals
<p>Par5_Cat1</p> <p><i>"...education and awareness, those are some of the critical things. So internally yes, education, let's look at the buy in from everyone, and as an enabler, you've got to make sure that, as I said, you know, right up from that division needs to be cascaded down to everyone, so that everyone understands what it is"</i></p>
<p>Par1_Cat1</p> <p><i>"Let's say internally you have to engage with the stakeholders, or the affected people, or the affected functions, whatever. And just have that continuous conversation going as to why the organization is moving in a certain direction"</i></p>
Sustainability Individuals
<p>Par8_Cat2</p> <p><i>"We've got a learning plan for the next six months, a tailored learning plan, where our individuals can cut- or paste their own career path in terms of ESG and sustainability. And we want in the next 6 to 12 months, each and every employee to know when they face the client, what they can say, what are we about? What do we stand for as a bank? And that's a big challenge that we are working in- working at it, and as I mentioned, ESG in sustainability is not isolated within a team, it needs to live with each and every person's value at what they do, and even the Tea lady, she needs to know where that tea is coming from."</i></p>
<p>Par16_Cat2</p> <p><i>"...you have to socialize that within the organization, in terms of how we are performing against our peers and what stakeholder expectations are, and get buy in from, you know, executive leadership to progress and close those, because it's not</i></p>

just, you know, putting a policy in place, and ticking the boxes, you have to put the policy in place”

Analysis of people-work orientation

The participants in the groups mentioned many different methods of educating their employees on sustainability and the reasons the organisation is taking this direction. The sustainability group gave more granular examples in line with ESGs versus a broader view which was provided by the strategy group in terms of skills development and growth opportunities.

Education was the first step the organisations took with their employees, and this was endorsed with resource planning. The organisations focused on creating a skills pipeline and creating awareness on the tracking of where the organisation is compared to competitors and their own strategies that supported the sustainability journey the organisation was on.

Conclusions on people-work orientation

Both groups used education to explain the need for sustainability in the organisation, as well as resource planning to manage the priorities and strategy. This was an enabler to move their employees toward a sustainable journey. The examples given by participants did vary in approaches and objectives however there were no major differences or disagreement of education or resource planning being an enabler to moving the employees and the organisation toward sustainability.

5.3.2.5 Conclusion on Enablers of SBMI

To conclude the section on enablers of SBMI, the theme conclusions and analysis of the volume of quotations in each theme as outlined below have been summarised:

	☐ Strategy_Individuals		☐ Sustainability_Individuals	
◊ Enabler_Innovation_Technology_Frameworks_Tools	32.52	58.57%	23	41.43%
◊ Enabler_Multi-stakeholder_Relationships	12.72	44.30%	16	55.70%
◊ Enabler_Organisational_Design	12.72	37.73%	21	62.27%
◊ Enabler_People-Work_Connection	24.03	52.21%	22	47.79%
Totals	82	50.00%	82	50.00%

As outlined in the introduction to this section, enablers are the factors that assisted or facilitated the process of the organisations transition to SBM. There was a high discussion rate on innovation, technology, frameworks, and tools in both the Strategy

group as well as the Sustainability group however this was more present in the Strategy group. The strategy group's second highest focus was people-work orientation while the Sustainability group had no apparent focus in any of the enablers presented in this section.

The volumes of quotations were normalised in this analysis due to there being 2 additional participants in the Sustainability group. From the overall analysis, there was a slight variance in the difference between the mentions from either group concluding that the drivers identified were as important to the strategy group as they were to the sustainability group.

The other enablers that were discussed in this chapter were multi-stakeholder relationships and organisational design. Collectively, these enablers were rated important enablers to the organisation moving to SBM as they facilitated the transition in a quicker manner. It can be argued that without these enablers, the organisations may have faced more barriers than they did. In addition, these enablers supported the strategy aligned to SBM and thus, cannot be overlooked.

5.3.3 Construct 3: Barriers of SBMI

Barriers, in the context of the study, referred to the factors that prevented or created hurdles for the organisation to transition to a sustainable business model.

Table 16 outlines the four themes that emerged under the construct of barriers of sustainable business model innovation which will be expanded in relation to the responses from the participants; this table will be recapped in the conclusion of drivers of SBMI.

Table 16: Barriers of Sustainable Business Model Innovation

	□ Strategy_Individuals		□ Sustainability_Individuals	
◇◇ Barrier_Access_to_resources	9.74	66.08%	5	33.92%
◇◇ Barrier_Complexities_in_Reporting_on_Sust...	13.39	34.88%	25	65.12%
◇◇ Barrier_Legacy_Organisational_Design	13.39	62.60%	8	37.40%
◇◇ Barrier_Short_Termism_Mindset	19.48	51.97%	18	48.03%
Totals	56	50.00%	56	50.00%

Source: Researcher

5.3.3.1 Access to Resources

Access to resources in this context referred to access to human capital with specific skills, suppliers, and finance. In essence, resources that are needed to drive the sustainability agenda within the organisation.

Evidence of Access to Resources

Table 17 provides some of the quotations from the participants in Strategy and Sustainability divisions that related to access to resources as a barrier to their organisations moving toward an SBM.

Table 17: Quotations from Participants-Access to Resources

Strategy Individuals
<p>Par4_Cat1</p> <p><i>“One of the bigger challenges was around, well, internally is getting access to resources to invest today to build the capability day to give you the revenue for tomorrow.”</i></p>
<p>Par4_Cat1</p> <p><i>“I think - external suppliers that we work with also don't think about their sustainability as well. So, for example, if you have one or two really good logistics companies that you work with as an example, if challenges happen in their space, like for example you know their ports get closed whatever, they don't really have an adaptable way of being able to recover in their business because they don't think about how those challenges need to work and that negatively influences you as well”</i></p>
Sustainability Individuals
<p>Par14_Cat2</p> <p><i>“...the other thing sometimes that could be a barrier is budget, sometimes I think that sustainability initiatives are not budgeted properly”</i></p>
<p>Par15_Cat2</p> <p><i>“...you don't always have the time to upscale, or we don't always have the skills readily available amongst all the banks, because everyone is trying to, you know, keep abreast with an internationally, it's far more developed, and here you yourself have to use recycling resources”</i></p>

Analysis of Access to Resources

The strategy group raised costs of skills as a barrier in their organisation while the sustainability group raised concerns on the return on investment. Not realising the returns quickly enough to motivate the costs. Both groups mentioned access to individuals with the required skills and costs of those skills being a barrier in addition to the high initial costs of sustainable practices.

An interesting insight that emerged from the strategy group was the consideration of the sustainability of the suppliers the organisation utilises. Thought should be given to what that would mean for the organisation if the supplier cannot deliver on their requirements.

Conclusion on access to resources

Both groups raised concerns that were contrastingly different but also had or are having similar experiences. A key insight would be for other organisations to consider the impact of their suppliers to their business if they cannot meet their obligations. This was only raised by one participant from all individuals interviewed and thus, raises a question of whether other organisations are placing emphasis on this.

5.3.3.2 Complexities in Reporting on Sustainability

Reporting, in this context, referred to how the organisation reports its sustainability efforts in addition to the return on investment made on the sustainability initiatives that were implemented in the organisation.

Evidence of Complexities in Reporting on Sustainability

Table 18 provides some of the quotations from the participants in Strategy and Sustainability groups that related to reporting as a barrier to their organisations moving toward an SBM.

Table 18: Quotations from Participants-Complexities in Reporting on Sustainability

Strategy Individuals
Par1_Cat1 <i>“...it's often difficult to measure it in a ROI...”</i>
Par7_Cat1 <i>“So, I think the whole data from provision of data analysis and processing of data and understanding how to use the data.”</i>
Sustainability Individuals
Par8_Cat2

“The challenges from an external perspective, I can say it's more from a reporting side. There are so many reporting frameworks that's coming out now and I've just answered one questionnaire from a CFO forum that wants if they need to do and separate taxonomy for sustainability for South Africa. I said to them 'no, please don't because there's so many taxonomies and reporting regulations out there'. We spend our days reporting and each one was similar but something different.”

Par13_Cat2

“...a lack of agreed definition or classification. I say it at this point in time because the holistic definition of what's classified as sustainable or deemed eligible for sustainable purposes is not agreed yet as an industry. So, there are various taxonomies in place that different institutions leverage to basically qualify their own sustainability, but it's not necessarily consistent and it opens up the doors for green washing and the like...”

Analysis of Complexities in Reporting on Sustainability

There was consensus in both groups that reporting was proving to be difficult on reporting the return on investment of their sustainability initiatives. However, the sustainability group focused on the reporting of their sustainability initiatives to regulators and the strategy group on how to use the data to drive sustainable practices.

An additional insight that was raised by Par13_Cat2 was that if reporting is not defined properly this can lead to greenwashing, this is supported by Par8_Cat2 where it was mentioned that there are too many reports that need to be completed.

Conclusion on Complexities in Reporting on Sustainability

Both groups agreed that complexities in reporting on sustainability is a barrier for the business however there were certain differences in the groups on the types of reporting that they referred to. This implies that the focus is different in each group.

5.3.3.3 Legacy Organisational Design

Legacy organisation design, in this context of barriers, referred to the old way in which the organisation was set up and operated that hold the organisation back from a smooth transition to an SBM.

Evidence of Legacy Organisational Design

Table 19 provides some of the quotations from the participants in the Strategy and Sustainability groups that related to legacy design of the organisation as a barrier to their organisations moving toward an SBM.

Table 19:Quotations from Participants-Legacy Organisational Design

Strategy Individuals
<p>Par5_Cat1</p> <p><i>“I’ll start with awareness. I think, lack of awareness is a huge challenge up, and, you know, in the past sustainability has always been seen as a tick box, it was a nice to have, because it is very difficult to measure, and it’s not something that is tangible, you find that it becomes a big challenge in terms of quantifying what does this mean.”</i></p>
<p>Par6_Cat1</p> <p><i>“Those are companies that have got a definite advantage on the bank, in the sense that they don’t have massive buildings, legacy systems and things like that, and we have to adapt, more or business model to be able to more effectively compete with those businesses.”</i></p>
Sustainability Individuals
<p>Par14_Cat2</p> <p><i>“So, it does happen then that in some cases you require to do certain things required by the investor. Yet, you in your operating environment doesn’t allow you to do so...”</i></p>
<p>Par8_Cat2</p> <p><i>“So it is really a mindset change that you need to make and add to that the people that you’re communicating with are usually the- I don’t want to go into the political side of things, but it’s usually white male, very strong individuals that’s been on the thrones for many years and years, and you as a women go in there and you need to go and defend with a panel of men to say listen, this is what we believe and then this is the right way to go. So, you need to have your feet fixed on the ground to say this is what you believe in. I don’t care who you are or who you are in front of me, this is the right way to do it, and this is the right way to go and just keep on going and never give up.”</i></p>

Analysis of Legacy Organisational Design

In the analysis on the organisation’s transformation, both groups had many barriers. The size and maturity of the organisation was a barrier that was raised as this meant legacy systems also needed to be changed. Being an “old” organisation also meant that there were old ways of working, target, and performance measurements. In addition, the notion

of sustainability being CSI/CSR was also a barrier and required changing the mindset of individuals in the organisation which was also a difficult task. Obtaining overall buy-in was also a barrier that both groups raised.

There were some other areas of differences where one strategy individual raised a barrier of identifying areas of their business that they could drive sustainability, while sustainability individuals raised a concern of how to innovate for sustainable products. Furthermore, the sustainability group mentioned that the benefits of sustainable practices were misunderstood. It was perceived as a barrier to meeting targets where there were more opportunities that were now created through sustainability. Another individual raised that driving certain sustainability initiatives cannot be delivered due to the dependency we have on our infrastructure; this example was in relation the electricity issues the country faces.

Par8_Cat2 raised an important insight that was not mentioned in any other interviews for this study – the issue of getting buy-in but being also being at a disadvantage of being a woman and driving these issues. The participant spoke of the old white patriarchal environment that is still evident in the organisation that is a barrier to getting buy-in. Arguably, this may be only in the context of this organisation, or it could be a case that others chose not to raise this as an issue. In addition, the transformational element of diversifying their leadership could have also been the result of this mindset change that is needed. This individual however was not deterred and continued to drive the sustainability agenda in the organisation.

Conclusion on Legacy Organisational Design

This barrier was one that many participants thought to be a massive barrier in their transformation process, however they did manage to navigate the challenges they experienced. Both groups had similar barriers, however there were a few different experiences in each group.

In addition, white patriarchy was raised by one participant, and this speaks to the country's legacy issues on how these organisations were led and whether or not there has been sufficient transformation in the organisations leadership to be diverse enough to understand the dynamics of the country's population and needs. This is a further barrier from a gender bias issue as well as a diversity issue in addition to the barrier of moving to SBM.

5.3.3.4 Short-Termism Mindset

Short-termism mindset, in the context of barriers in this study, referred to the mindset of the individuals in the organisation to achieving short-term benefits and not considering the long-term of the organisation.

Evidence of Short-Termism Mindset

Table 20 provides some of the quotations from the participants in the Strategy and Sustainability groups that related to short-termism mindset as a barrier to their organisations moving toward an SBM.

Table 20: Quotations from Participants-Short-Termism Mindset

Strategy Individuals
<p>Par2_Cat1</p> <p><i>“But it also means you now have people who are used to an old way of work. They used to be in a product-centred organization, they are used to working in silos, they comfortable working in isolation of each other, they’re not necessarily going to embrace collaboration, they’re not necessarily going to be comfortable with a, you know, a measurement model, which you know measures overall contribution rather than the things that I can control.”</i></p>
<p>Par7_Cat1</p> <p><i>“They aren’t going to see it as a source of growth, they aren’t going to see it important enough to put serious resources into it. And to really see how to do it correctly, so I think that’s a big shift - is when you really get leaders who take it seriously”</i></p>
Sustainability Individuals
<p>Par11_Cat2</p> <p><i>“...internally, I guess traditional banking mindsets are very geared towards profit and financial metrics, and I mean that’s what people within the group of performance managed on. So, you get a bonus based on how much profit you produce so to get this narrative around environmental social sustainability. Initially without them understanding how it influences their performance management or influences bottom line, you know, it was almost seen as a as a set of fluffy topics. How do you get bankers to be serious about these kinds of emerging risks and opportunities?”</i></p>
<p>Par10_Cat2</p> <p><i>“The big challenge is that we’re so caught up in a system of short termism that permeates everything we do, and everything we measure”</i></p>

Analysis of Short-Termism Mindset

Both groups equally felt that having a short-term mindset was not conducive to transition to an SBM due to sustainability being a long-term goal. It was raised by both groups that to overcome this meant there needed to be a high amount of education throughout the organisation given that all aspects of the business were aligned to the previous ways of working and targets to meet shareholders expectations.

Furthermore, the participants mentioned that there is a need to not only change the strategy and performance metrics but the mindsets of all the individuals in the organisation. There is a need for the organisations employees to realise that sustainability does not sit outside of the current ways of the organisation operating, it is an integrated part of the organisation and opportunities for success aligned to sustainability need to be considered.

In addition, individuals in both groups mentioned that being in leadership is important to drive this change and break this barrier. This will facilitate the change in mindset and thus allow for other aspects to be addressed such as resources in the form of investments and well as employees.

Conclusion on Short-Termism Mindset

This barrier holds a lot of power in terms of preventing the organisations transition to an SBM as the organisation operates through the individuals that run the day-to-day operations in line with the strategies their leaders guide them on. Thus, leadership of the organisation is key to driving the mindset shift needed across the organisation. However, this also means that all leadership across the business needs to be aligned otherwise there will be resource struggles from this misalignment.

Both groups agreed on the importance of this and presented quite a few examples of the barriers they experience in this regard. There was an almost equal number of examples on normalised level that was presented in this barrier compared to the other barriers thus expressing the magnitude this barrier has on the process.

5.3.3.5 Conclusion on Barriers of SBMI

To conclude the section on barriers of SBMI, the theme conclusions and analysis of the volume of quotations in each theme as outlined below have been summarised.

	Strategy_Individuals	Sustainability_Individuals
Barrier_Access_to_resources	9.74 66.08%	5 33.92%
Barrier_Complexities_in_Reporting_on_Sust...	13.39 34.88%	25 65.12%
Barrier_Legacy_Organisational_Design	13.39 62.60%	8 37.40%
Barrier_Short_Termism_Mindset	19.48 51.97%	18 48.03%
Totals	56 50.00%	56 50.00%

As outlined in the introduction to this section, barriers are the deterring factors that prevent an organisation from transitioning to SBM. The volumes of quotations were normalised in this analysis due to there being 2 additional participants in the Sustainability group. From the overall analysis, there was a high variance in the difference between the mentions from either group concluding that each group experienced these barriers at varying degrees.

The sustainability group experienced complexities in reporting to be their largest barrier while the Strategy group found that the short-term mindset to be their biggest barrier, this is in line with the roles of the individuals in each group in the organisations they are employed at. Further to this, white patriarchy was a barrier raised, while the participant still managed to navigate this issue. It is a barrier that needs to be addressed as it presents potential for being an ongoing barrier and not necessarily one that can be removed in the short-term.

The barriers discussed in this section were mostly internal to the organisation; in how the organisation is structured based on their old BM. This then permeates with the short-term mindset that goes with a legacy BM and further prevents the process through limited access to resources.

In addition, white patriarchy was raised by one participant, and this speaks to the country's legacy issues on how these organisations were led and has there been sufficient transformation in the organisations leadership to be diverse enough to understand the dynamics of the country's population. This is a further barrier in the form of gender and diversity transformation.

Lastly, the complexities in reporting were also a barrier due to the legacy issue, the reporting needs to be in line with the targets of sustainability however the organisation is still transitioning from the old way of reporting. The additional complexity to this is that there isn't a standard way of reporting from an external perspective and thus make the current barrier on reporting even greater. Overall, the barriers can be addressed, and participants felt that leadership is instrumental to this, through navigating the organisation through the change and educating the employees in the process.

5.3.4 Construct 4: Outcomes of SBMI

Outcomes, in the context of the study, referred to the results that the organisation experienced on the transition to SBM. Notably this is not the full ambit as sustainability is an ongoing area and full results of SBMI are not necessarily realised in the short term. The four themes listed in

Table 21 emerged under the construct of outcomes of SBMI which will be expanded in relation to the responses from the participants; this table will be recapped in the conclusion of drivers of SBMI.

Table 21: Outcomes of Sustainable Business Model Innovation

		Strategy_Individuals 7 (n) 218	Sustainability_Individuals 9 (n) 285
Outcome_Brand_Management	2 (n) 5		5 100.00%
Outcome_Shared_Value	4 (n) 27	18.67 62.92%	11 37.08%
Outcome_Sustainable_Innovation	10 (n) 53	29.17 51.02%	28 48.98%
Outcome_Value_Networks_and_Partnerships	5 (n) 19	8.17 40.50%	12 59.50%
Totals		56 50.00%	56 50.00%

Source: Researcher

5.3.4.1 Brand Management

Brand management, in the context of this study, refers to the way the organisation is perceived by its stakeholders in relation to its responsibility towards sustainability.

Evidence of Brand Management

Table 22 provides some of the quotations from the participants in the Strategy and Sustainability groups that related to brand management as an outcome of their organisations moving toward an SBM.

Table 22: Quotations from Participants-Brand Management

Strategy Individuals
None
Sustainability Individuals
Par8_Cat2

“...we cannot just transfer out of coal, we are relying on coal and this is the way we need to transfer out of it in a just transition. So, externally we've got a voice, because we've got this long and strong, 20 years of reputation that we build in within, we've got credible voice in those forums.”

Par14_Cat2

“People are really quite impressed with the brand and the things that we've done. So, which is great, and also we measure our reputation every year, and this has definitely improved our reputation score, which is quite encouraging, and I think if we continue on this route, I think it would really improve our reputation even further”

Analysis of Brand Management

This theme had no responses from the strategy individuals which was an interesting insight. Sustainability individuals did raise this as an outcome however, not as extensively as they mentioned the other themes.

The sustainability individuals mentioned that having a good reputation also means that they have credibility in their industry. In addition, measuring brand reputation is also noted, this gives evidence that the organisation does place importance on the reputation.

Conclusion on Brand Management

An interesting insight is that the strategy individuals did raise the items in prior themes but not under the ambit of brand reputation. Sustainability individuals did make a more direct link to this. Thus, this is a clear difference in this outcome.

5.3.4.2 Shared Value

Shared value, in the context of outcomes to SBMI, refers to the value that the organisation, society, and the environment benefits from due to the organisation's operations.

Evidence of Shared Value

Table 23 provides some of the quotations from the participants in the Strategy and Sustainability groups that related to shared value as an outcome of their organisations moving toward an SBM.

Table 23: Quotations from Participants-Shared Value

Strategy Individuals
<p>Par1_Cat1</p> <p><i>“...then we train the people. So, we tried to develop that that industry, and I think that's more and more that what that we're going to be doing going forward in terms of making our business more sustainable.”</i></p>
<p>Par4_Cat1</p> <p><i>“So, we've asked for a bigger allocation of grads, just like new people entering the business - we're saying let's make sure that we develop them in the skill of tomorrow. That's what we call it – “The skill of tomorrow”, just from a sales and distribution perspective. So, a big allocation of grads with a little bit more coaching and a little more investment on our side into making sure that we get them to the right level so that they can start contributing and we can increase our skills pull.”</i></p>
Sustainability Individuals
<p>Par15_Cat2</p> <p><i>“...the past two years established a sustainable finance unit, and within the primary focus is to ensure that we start developing green products that will enable our clients who are willing, and who are also going on this journey, and would like to subscribe to such products, and align their businesses”</i></p>
<p>Par14_Cat2</p> <p><i>“...there is an incorporation of our sustainability, we're no longer talking about financial services customers, and we are talking about how we can drive financial inclusion”</i></p>

Analysis of Shared Value

The concept of Shared Value came through as a theme in many of the participants. While both groups spoke of the organisation as a main outcome they also spoke to society and environment benefiting of the value the organisation delivers.

There was, however, a stronger response on society from the Strategy individuals while Sustainability looked at Shared value in all aspects such as developing products that created revenue for the customer but also ensuring the customers and the environment benefited.

Conclusion on Shared Value

While there was an overall mention of Shared Value in both groups, there was a slight difference in the focus. Sustainability individuals looked at shared value from a holistic

lens such that they try to deliver all 3 aspects on one initiative while Strategy individuals looked at Shared Value in a fragmented approach.

5.3.4.3 Sustainable Innovation

Sustainable innovation, in this context, referred to product innovation, process innovation as well as the overall innovation of the business operations that resulted from the transition to SBM.

Evidence of Sustainable Innovation

Table 24 provides some of the quotations from the participants in the Strategy and Sustainability groups that related to market, product, and or service diversification as an outcome of their organisations moving toward an SBM.

Table 24: Quotations from Participants-Sustainable Innovation

Strategy Individuals
<p>Par4_Cat1</p> <p><i>“...we've made the transition into financial services and financial inclusion”</i></p>
<p>Par5_Cat1</p> <p><i>“We realized that inorganic growth was becoming quite a challenge for the institution of work of clients, and we needed to make sure that we consider things that were outside the core environment. So, how do we build more adjacencies to come through and building adjacencies, it means transformation, it means innovation.”</i></p>
<p>Par6_Cat1</p> <p><i>“And I think part of bringing sustainability into their business model is really talking about saying, ‘what types of products, services and distribution do we kind of like utilize, to ensure that we are not increasing carbon emissions, we are making processes leaner, more efficient, we're giving customers the opportunities to engage with us in channels of their choice and get them out of the traditional model of physically leaving their homes and going into branches.”</i></p>
Sustainability Individuals
<p>Par15_Cat2</p> <p><i>“...the past two years established a sustainable finance unit, and within the primary focus is to ensure that we start developing green products that will enable our clients who are willing, and who are also going on this journey, and would like to subscribe to such products, and align their businesses”</i></p>

Par12_Cat2

"I think the other outcome is people are recognizing that we've got a huge potential to operate in very different spaces than what we have done previously."

Analysis of Sustainable Innovation

In the analysis of sustainable innovation both groups' evidence showed that this was the strongest outcome. Both groups provided examples of where the organisation had delivered on better and more efficient processes, leaner use of resources, creation of sustainable products and diversifying their offerings into new areas.

The Strategy group mentioned more of the process innovation toward sustainability while the Sustainability group spoke more towards innovating sustainable products. Both groups spoke equally on diversification and more efficient uses of resources.

Conclusion on Sustainable Innovation

In conclusion, both groups presented evidence of sustainable innovation with slight differences on the approaches and focuses. The overall conclusion of these outcomes is that sustainable innovation was an outcome of the transition to SBM.

5.3.4.4 Value Networks and Partnerships

Value networks and partnerships, in the context of being an outcome to SBMI, referred to the networks and partnerships built with internal and external stakeholders that created value in the process.

Evidence of Value Networks and Partnerships

Table 25 provides some of the quotations from the participants in the Strategy and Sustainability groups that related to value networks and partnerships as an outcome of their organisations moving toward an SBM.

Table 25: Quotations from Participants-Value Networks and Partnerships

Strategy Individuals

Par7_Cat1

"...so, we're kind of trying to partner with experts and kind of look at -What is big and who are the players in the industry like the PRIC and the government employee pension fund like what are they doing to try and look at from South African perspective - understand the data and how to use the data. But I don't think it's

something that's I think something we solved yet, it's something we are still trying to figure out."

Par4_Cat1

"...we've been able to increase our contribution to such an extent that the business is starting to take us a lot more serious, and I think that's one of the - it's a challenge, but if you overcome that challenge, it can also be your biggest advocate going forward because there will be a few people in the actual business that's going to need to be the "swim against the mainstream and secure the investment as it being the right thing for the business of tomorrow"

Sustainability Individuals

Par10_Cat2

"...we create opportunities. We partner with different people to be able to ensure that some of their education happens. And how do you know what we can do around that? So, there's a number of things we do."

Par8_Cat2

"...we've got a voice; we participate a lot in industry initiatives, partnership for carbon accounting financials at the International Institute of Finance. So, where developing countries like South Africa and never had a chance or a voice."

Analysis of Value Networks and Partnerships

Both groups mentioned that the outcome of moving to an SBM resulted in value networks with internal and external stakeholder specific partnerships that is also setting them up for further progress and development toward sustainability.

The Strategy group spoke to both the internal and external stakeholders of showing the benefits, thus getting buy-in and to partnering with experts in the industry. The Sustainability group also mentioned partnerships that result in education on the topic and also with industry experts that allows them a voice in the industry as well.

Conclusion on Value Networks and Partnerships

Both groups had similarities in their results of value networks and partnerships from transitioning to an SBM. Both groups also saw that this was an invaluable outcome as it laid the foundation for further progress. There were slight nuances, however no notable differences.

5.3.4.5 Conclusion on outcomes of SBMI

To conclude the section on outcomes of SBMI, the theme conclusions and analysis of the volume of quotations in each theme as outlined below have been summarised:

		Strategy_Individuals 7 218	Sustainability_Individuals 9 285
Outcome_Brand_Management	2 5		5 100.00%
Outcome_Shared_Value	4 27	18.67 62.92%	11 37.08%
Outcome_Sustainable_Innovation	10 53	29.17 51.02%	28 48.98%
Outcome_Value_Networks_and_Partnerships	5 19	8.17 40.50%	12 59.50%
Totals		56 50.00%	56 50.00%

As outlined in the introduction to this section, outcomes of SBMI referred to the results that the organisation experienced on the transition to SBM. Notably, this is not the full ambit as sustainability is an ongoing area and full results of SBMI are not necessarily realised in the short term. However, there were notable outcomes that the organisations have seen, and these were presented as brand management, shared value, sustainable innovation, value networks and partnerships.

The volumes of quotations were normalised in this analysis due to there being 2 additional participants in the Sustainability group. From the overall analysis, there was a variance in the outcomes that the Strategy individuals experienced versus the Sustainability individuals. One outcome that both groups experienced and at a high volume was sustainable innovation, this referred to creation of efficient processes, sustainable products, leaner use of resources and diversification of their business thus resulting in additional revenue streams.

Another insight was that there wasn't any mention of brand management in the Strategy group however when compared to the Sustainability group, the volume in this group was very low in comparison to the other themes.

5.4 Conclusion on Research Findings

This chapter concludes with the findings from 16 interviews conducted to explore the experiences of individuals in strategy divisions and sustainability divisions. These findings were analysed through the lens of a conceptual framework that was developed in the literature review on SBMI. In this study, 4 constructs and 16 themes were produced from the literature review and an additional 2 themes were identified. The constructs and themes are presented in Table 26 that shows the frequencies of mentions of each theme.

Importantly, these results were normalised due to there being 2 additional participants in the Sustainability group.

Table 26: List of Constructs and Themes and respective Frequencies

Constructs and Themes	Strategy_Individuals		Sustainability_Individuals	
	Absolute	Table-relative	Absolute	Table-relative
Barrier_Access_to_resources	11	1.79%	5	0.81%
Barrier_Complexities_in_Reporting_on_Sustainability	15	2.46%	25	4.07%
Barrier_Legacy_Organisational_Design Barrier_Patriarchy (Sub theme)	15	2.46%	8	1.30%
Barrier_Short_Termism_Mindset	22	3.57%	18	2.93%
Driver_Benefits_of_SBM	10	1.56%	17	2.77%
Driver_Pressure_from_Stakeholder	22	3.57%	22	3.58%
Driver_Regulation_and_Frameworks	11	1.79%	16	2.61%
Driver_Strategic_Focus_to_SBMI	44	7.14%	42	6.84%
Driver_Support_to_Stakeholders (New theme)	12	2.01%	16	2.61%
Enabler_Innovation_Technology_Frameworks_Tools	32	5.13%	23	3.75%
Enabler_Multi-stakeholder_Relationships	12	2.01%	16	2.61%
Enabler_Organisational_Design	12	2.01%	21	3.42%
Enabler_People-Work_Connection	23	3.80%	22	3.58%
Outcome_Brand_Management	0	0.00%	5	0.81%
Outcome_Shared_Value	22	3.57%	11	1.79%
Outcome_Sustainable_Innovation	34	5.58%	28	4.56%
Outcome_Value_Networks_and_Partnerships	10	1.56%	12	1.95%
Totals	307	50.00%	307	50.00%

Source: Researcher

Table 26 represents the constructs and themes and the frequencies. The most frequent theme in both groups was the strategic focus to SBMI as a driver that the organisation displayed. This was followed by sustainable innovation as an outcome, both groups presented evidence in their organisations as innovations and process enhancements being a valuable outcome of transitioning to an SBM. Additionally, access to resources as a barrier to SBMI and brand management as an outcome to SBMI ranked with lowest frequencies. It's also important to note that the Sustainability group had a much lower frequency on some themes than the Strategy group.

Other insights derived was that collectively both groups had a high frequency for innovation, technology, frameworks, and tools as an enabler however the frequency was much higher in the strategy groups than the sustainability group who would generally be aligned their efforts to frameworks and guidelines provided by regulators.

Support to stakeholders was a new driver that had emerged and was not found in the literature, this driver explained how organisations support their stakeholders in the aspect to their own business and for the stakeholder to drive their own sustainability agenda.

One specific insight that was raised in the legacy organisation design theme under the construct of barriers to SBMI, was the **Patriarchy** that the participant experienced. While the participant was able to navigate this barrier toward a successful outcome, it is important to note that insufficient diversity and gender transformation may also be an additional barrier in the context of the organisation design. This may present further barriers for the organisation if the organisation does not adequately represent the society it operates in.

The analysis presented on the frequencies presents insights on where each group experienced more or less of each of the constructs, this will be explained in more detail in Chapter 6 against the literature reviewed in Chapter 2.

To conclude this chapter, the

Figure 7 presents the conceptual framework of the research findings. The findings highlighted in yellow represents the additional insights from the findings that was not present in the literature:

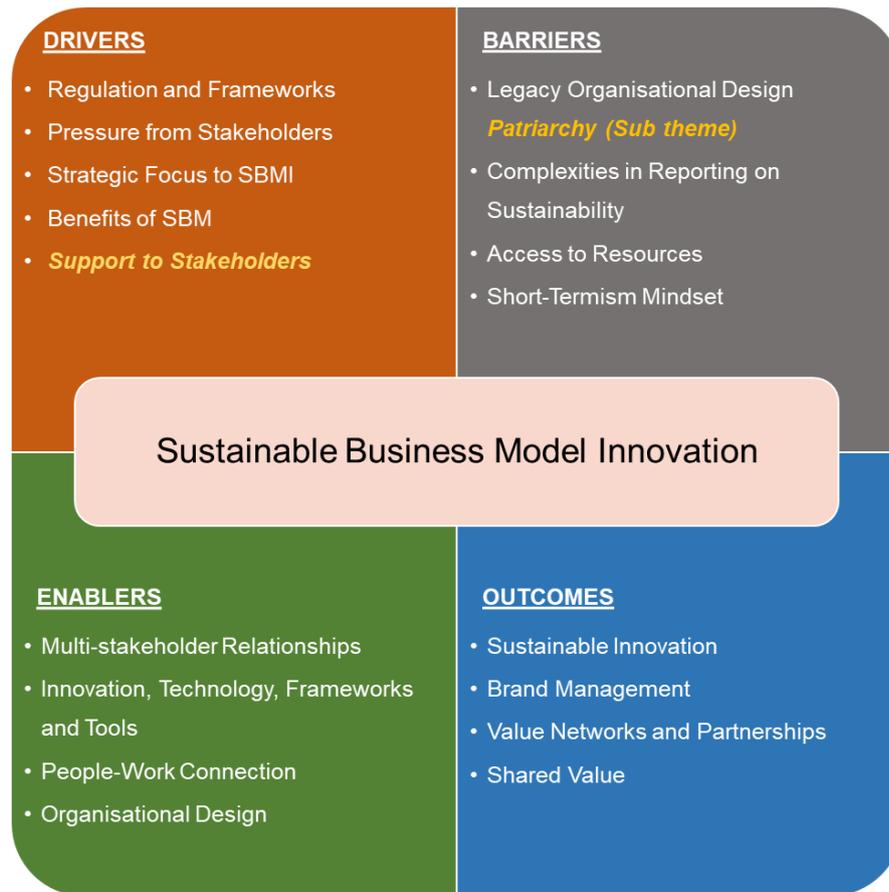


Figure 7: Conceptual Framework

Source: Researcher

Chapter 6: DISCUSSION

6.1 Introduction

In this Chapter, a recap of the key findings and insights from the literature will be presented. Thereafter each construct and related themes will be contrasted against the literature in Chapter 2 to analyse the outcomes of the study. Through this process, areas of similarities and differences will be addressed.

This process is a systematic process but not comprehensive. The process will make use of the following keywords - "Support to Stakeholders", "influence", Stakeholder sustainability goals", "Patriarchy", "Male Dominance" and "Male Leadership". These keywords are provided as an audit trail which will allow other scholars to follow the process used and therefore facilitates internal validity and replicability of the study.

To analyse the differences of the findings to the literature, a rigorous 3 step process will be followed to ascertain if there is a difference in the outcome as indicated below:

1. The researcher will re-visit the literature review and use a keyword search to identify if there is any literature in respect to this theme, if there is literature present, then this will be presented in this section, alternatively move to step 2.
2. The researcher will choose 3 top scholar articles that were part of the literature review and conduct a keyword search again to identify if the theme exists or not. Should the literature exist then this will be explained in this section, if not then the researcher will move to step 3.
3. The researcher will locate 3 articles that have not been used in the literature review not part of Step 2, again using a keyword to identify if evidence of the theme exists. Should the literature exist then this will be explained in this section, if not then the researcher will claim the potential difference as a contribution.

6.2 Discussion on Drivers of SBMI

Drivers of SBMI are the motivating factors that developed the need for the organisation to transition to SBM. Through the analysis of the findings, 4 drivers were mapped to the conceptual framework that was created from the literature review. These four were the benefits of sustainability, pressure from stakeholders, regulation and frameworks and the organisations strategic focus to SBMI. One additional driver emerged in this section which is Support to Stakeholders.

6.2.1 Recap on findings of Drivers of SBMI

In the analysis of these drivers, it was evident that strategic focus to SBMI was the main driver for an organisation to transition to SBMI. The strategy and sustainability groups in the study understood that sustainability was a permanent factor and needed to align their efforts with the sustainability.

This was followed by pressure from stakeholders that was also a key driver for both groups in the study. Noting that the organisations had large influences and were high users of resources, the organisations were places where they gave more emphasis on sustainability issues such as social, economic, and environmental issues with climate risk being raised frequently. There was additional pressure for these organisations to expand from an economic benefit mindset and to include social and environmental benefit.

The next driver was regulation and frameworks where organisations were required to report on or disclose their sustainability impact and spoke to the organisations subscribing to certain non-mandatory frameworks that guided their process in the regulatory agenda. This led to the organisation embedding sustainability into their business model. The sustainability group found this more prominent than the strategy group.

Benefits of SBM was also cited as a driver for SBMI, the sustainability group found this more evident than the strategy group. Some of these benefits were protecting the business against international competitors, granting access to funding for sustainable initiatives from external sources, preventing stranded assets as well as growing the business. An important benefit that was raised was the value proposition to employees; moving to SBM drove more employee engagement and alignment to an organisations' strategy.

Support to stakeholders was a new driver that emerged in this discussion. There was a general acceptance that given the influence and resources that organisations have, they can play a more active role to drive shared value and support their stakeholders along their own sustainability journeys. These organisations drove this through adopting more customer-centric approaches and targets within the organisation being aligned to triple bottom line reporting. In this theme, the sustainability group had a slightly higher rate of mentions compared to the strategy group.

From the overall analysis, there was no high variance in the difference between the mentions from either group concluding that the drivers identified were as important to the strategy group as they were to the sustainability group. There was a high discussion rate on the strategic focus to SBMI in both the Strategy group as well as the Sustainability

group. Importantly, this was focused on the highest in comparison to the other drivers. Additionally, support to stakeholders was as prominent as the 2 other themes thus legitimising the importance that participants placed in this theme.

6.2.2 Recap on key insights from the literature of drivers of SBMI

According to Morioka et al. (2017), there are internal and external motivations which drive sustainability in organisations and these can be explained through institutional theory, resource-based view, stakeholder theory and others. Furthermore, Bocken and Geradts, (2020) posits that drivers can be found at different levels of the organisation. External motivating factors such as the UN's 17 Sustainability Goals is an example of this where they also prescribe certain frameworks for organisations to align to meet global sustainability goals. The intention of these goals according to (Morioka et al., 2017), is to drive societal actors such as organisations to align to these goals. Furthermore, these goals have an influence on governments and regulators on how regulation can be improved and applies pressure on organisations to align.

Evans et al. (2017) agrees with this perspective; regulators and policy makers have an impact on how organisations grow their revenue ensuring that there is an outcome from a social and environmental perspective. These regulations can be in the form of taxes, appropriate frameworks, legislation and permits that comprises of the compliance standards that an organisation has to align to (Evans et al., 2017; Morioka et al., 2017). Internal motivating factors refer to influences inside of the organisation that drive sustainability. Alignment of sustainability to the organisation's strategy is one of these factors such that an organisation values sustainability and develops a focus on shareholder and stakeholder value (Bocken & Geradts, 2020). Subsequently, more drivers emerge from this driver such as allocation of resources toward sustainable initiatives, understanding that ROI for sustainability can be a long wait, and the general alignment of the performance metrics and incentive programs in the organisation (Bocken & Geradts, 2020).

In addition, there is also an incentive of moving in this direction as the organisation can realise cost savings and new revenue streams which also allows them to stay ahead of their competitors (Bocken & Geradts, 2020).

To ensure employee skills were aligned to their roles and created alignment to the strategy, organisations focused on employee capability development (Bocken & Geradts, 2020). In some instances, outsourcing to other businesses and consultants was also a requirement to draw on the skills of experts in the industry (Sjödén et al., 2020).

6.2.3 Comparison of findings and key insights from the literature

In the recap of the findings on the drivers of SBMI, there were 4 drivers that emerged which were consistent with the literature on these drivers. Regulation and Frameworks and Pressure from stakeholders were regarded as drivers for SBMI. Organisations were required to report on and disclose their sustainability impact. This was supported in the literature where insights on regulation, frameworks, taxes, legislation and permits that comprises of the compliance standards that an organisation has to align to (Evans et al., 2017; Morioka et al., 2017).

Strategic focus to SBMI was noted as a driver considering that sustainability was a permanent factor and organisations needed to align their efforts accordingly in their strategy. This was also noted in the literature, alignment of sustainability to the organisation's strategy is one of these factors such that an organisation values sustainability and develops a focus on shareholder and stakeholder value (Bocken & Geradts, 2020).

Benefits to the organisations may appear in the form of cost savings and new revenue streams which also allows them to stay ahead of their competitors (Bocken & Geradts, 2020). Organisations understood this as they were protecting the business against international competitors, accessed additional funding for sustainable initiatives from external sources, and prevented stranded assets while growing the business.

The additional driver of "Support to Stakeholders" was put through the 3-step process outlined in the introduction to this section.

Step 1: Key words were used to search the literature review section in this document, these were "Support to Stakeholders", "influence", "Stakeholder sustainability goals". Through this step in the process, there did not appear to be references to 'Support to Stakeholders'.

Step2: In step 3 articles were re-visited to identify if "Support to Stakeholders", as a driver, was present in the literature. The identified articles were as follows:

Article 1	Bocken, N. M. P., & Geradts, T. H. J. (2020). Barriers and drivers to sustainable business model innovation: Organization design and dynamic capabilities. <i>Long Range Planning</i> , 53(4), 101950. https://doi.org/10.1016/j.lrp.2019.101950
Article 2	Geissdoerfer, M., Vladimirova, D., & Evans, S. (2018). Sustainable business model innovation: A review. <i>Journal of Cleaner Production</i> , 198, 401–416. https://doi.org/10.1016/j.jclepro.2018.06.240

Article 3	Evans, S., Vladimirova, D., Holgado, M., Van Fossen, K., Yang, M., Silva, E. A., & Barlow, C. Y. (2017). Business Model Innovation for Sustainability: Towards a Unified Perspective for Creation of Sustainable Business Models. <i>Business Strategy and the Environment</i> , 26(5), 597–608. https://doi.org/10.1002/bse.1939
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While there was no specific literature identified when using keywords “Support to Stakeholders”, “influence”, “Stakeholder sustainability goals”, there was similar literature when probing the Sustainable Value construct outlined by Evans et al., (2017). The explanation of sustainable value incorporates economic, social, and environmental value. In the context of Support to Stakeholders as a driver, the relation is social value which is explained as “equality and diversity, well-being, community development, secure livelihood, labour standards, health and safety” (Evans et al., 2017, p600).

Outcome of Analysis: Support to Stakeholders as a driver is consistent with this explanation presented in the literature however has a nuance as stakeholders in the context of this theme refers to customers of the organisation and supporting their customers in their own sustainability journey.

6.2.4 Conclusion on Drivers of SBMI

Upon analysing the findings on drivers of SBMI and the key insights from the literature, 4 themes were identified in both sections that were similar. These drivers were: Benefits of SBM, Pressure from stakeholders, Regulation and frameworks, and Strategic focus to SBMI. An additional theme was derived in the findings of the research, and this was identified to be part of the literature with nuances. This refers to Support to Stakeholders that resonated with Sustainable Value explained by Evans et al., (2017) but focused on supporting customers in their sustainability journeys through product development of products toward sustainability.

Through this discussion of findings and insights from the literature, the outcomes on the drivers of SBMI identified are: Benefits of SBM, Pressure from stakeholders, Support to stakeholders, Regulation and Frameworks and Strategic focus to SBMI. In both the strategy and sustainability groups there was a slight variance in the number of mentions of some of the drivers.

An additional deduction of this section was that there was no point in the literature that contrasted the views or experiences sustainability individuals and strategy individuals in corporate organisations had.

6.3 Discussion on Enablers of SBMI

Enablers of SBMI refers to the factors that supported and enabled the organisation to execute on their strategy to transition to a SBM. Through the analysis of the interviews, 4 enablers were mapped to the conceptual framework that were created from the literature review. These were Innovation, technology, frameworks and tools, multi-stakeholder relationships, organisational design and people-Work Connection.

6.3.1 Recap on findings of Enablers of SBMI

In the analysis of enablers of SBMI, Innovation, technology, frameworks, and tools present as the main enabler for an organisation transitioning to SBMI. The strategy group expressed this at a much higher frequency than the sustainability group. Findings of this enabler were that processes were optimised, resources were reused, learning opportunities were created, and digital and agile ways of working were adopted.

The second highest mention was the people-work connection as an enabler. Education was used to explain the need for sustainability in the organisation, as well as resource planning to manage the priorities and strategy. Through this process, there was increase in engagement from employees to the strategy toward sustainability.

Other enablers that supported the strategy aligned to SBM were multi-stakeholder relationships and organisational design. Collectively, these enablers were rated important enablers to the organisation moving to SBM as they facilitated the transition. This was through multi-stakeholder relationships with activists, with competitors and governments and reorganising the organisation in line with the new targets. In addition, they have developed rigorous ways to facilitate this through education, right skilling the work force and right sizing the workforce respectively. These were mentioned at a higher rate in the sustainability group than the strategy group.

There was a high discussion rate on innovation, technology, frameworks, and tools in both the Strategy group as well as the Sustainability group, however this was more present in the Strategy group. The Strategy group's second highest focus was people-work orientation while the Sustainability group had no apparent focus in any of the enablers presented in this section.

6.3.2 Recap on key insights on literature of Enablers of SBMI

Organisations can leverage off tools and frameworks to plan their SBM transition. Technology is useful as this is the platform on which most innovations occur. Sustainable

innovations are also created in the form creating efficiencies in their processes, operations, systems and thinking as well as business models (Evans et al., 2017).

People–work connection is also an important enabler as employees with the right skills will drive and execute the organisations strategy at all levels. Through communication and training, employees are able to understand the requirements of the strategies that the organisation is transitioning to (Stubbs, 2019). Additionally, having the right skill set within the organisation unlocks further value creation such as technology, research, design, and new product development otherwise considered as innovation (Morioka et al., 2017).

Organisation design as an enabler is important as it sets the business up according to how best to transition to SBM (Bocken & Geradts, 2020). Furthermore, it will also incorporate the implementation strategy, governance systems, incentive and control systems (Bocken & Geradts, 2020; Stubbs, 2019).

Further to this, a good multi-stakeholder relationship engagement is vital for the organisation success. Multi-stakeholder relationships enable the organisation to focus on a long-term view and develop relationships that are mutually beneficial, and trust-based (Bocken & Geradts, 2020; Evans et al., 2017). This further enables the direction the organisation needs to take toward positive social and or environmental outcomes (Morioka et al., 2017).

6.3.3 Comparison of findings and key insights from the literature

In the recap of the findings section of enablers of SBMI, there were 4 enablers that emerged which were consistent with the literature. People-work connection was identified as an enabler as the increased engagement through education and resource planning enabled the organisation in the transition to a SBM. Similarly, communication and training allows for employees to understand the requirements of the strategies that the organisation is transitioning to (Stubbs, 2019).

Innovation, technology, frameworks, and tools as an enabler was also derived through optimising processes which is similar to sustainable innovations that create efficiencies according to Evans et al., (2017).

Multi-stakeholder relationships facilitate the focus of the organisation on a long-term view and builds relationships (Bocken & Geradts, 2020; Evans et al., 2017) likewise in the findings, multi-stakeholder relationships with activists, with competitors and governments enabled the transition to a SBM.

Reorganising the organisation aligned to new targets which was facilitated through education, right skilling the work force and right sizing the workforce respectively also

enabled the transition to SBM. This is consistent with organisation design being an enabler; it sets the business up according to how best to transition to SBM (Bocken & Geradts, 2020).

6.3.4 Conclusion on Enablers of SBMI

Through this discussion of findings and insights from the literature, the outcomes on the enablers of SBMI identified are: Innovation, technology, frameworks and tools, Multi-stakeholder relationships, Organisational design, and People-Work Connection. This was consistent in both findings and key insights from the literature.

An additional deduction was that there was no reference in the literature that contrasted the views or experiences sustainability individuals and strategy individuals in corporate organisations had.

6.4 Discussion on Barriers of SBMI

Barriers of SBMI are the factors that prevented or created hurdles for the organisation to transition to a SBM. Through analysis of the findings, 4 barriers were mapped to the conceptual framework that was created from the literature review. These were the Short-termism mindset, Complexities in reporting on sustainability, Legacy organisational design, and Access to resources. A sub theme under Legacy organisational design had also emerged, that being Patriarchy.

6.4.1 Recap on findings of Barriers of SBMI

The barriers discussed in this section were mostly internal to the organisation; in how the organisation is structured based on their legacy BM. This then permeates with the short-term mindset that goes with a legacy BM and further prevents the process through limited access to resources.

The complexities in reporting on sustainability were the most mentioned barrier in the study. This was more predominant in the Sustainability group than the Strategy group. The additional complexity to reporting was that there is no standard way of reporting from an external perspective and thus, making the current barrier on reporting even larger.

Short-termism mindset was the next most mentioned barrier and was mentioned at a slightly higher rate by the strategy individuals than the sustainability individuals. This barrier predominantly mentioned the performance metrics being aligned to shareholders benefits and operations being conducted in the old ways of the organisation.

Legacy organisational design was barrier that affected the strategy group more than the sustainability group. Issues raised under this barrier were the matter of legacy systems

and technology, the operating environment and awareness of sustainability. Patriarchy was a barrier raised under the theme of Legacy organisational design, where a participant raised that legacy leadership and mindset was a barrier to communicate the requirements of sustainability in the organisation. This is a further barrier in the form of gender and diversity transformation.

Access to resources was the least mentioned barrier in the study however, the strategy group found this barrier more prevalent than the sustainability group

Overall, the barriers can be addressed; the participants in both groups found that leadership is instrumental to this. This can be done by navigating the organisation through the change and educating the employees in the process on the need to transition to a SBM.

From the overall analysis, there was a high variance in the difference between the mentions from either group concluding that each group experienced these barriers at varying degrees. The sustainability group experienced complexities in reporting to be their largest barrier while the Strategy group found the short-term mindset to be their biggest barrier. This is in line with the roles of the individuals in each group in the organisations they are employed at. Further to this, patriarchy was a barrier raised under legacy organisational design; in this instance the participant managed to navigate this barrier.

6.4.2 Recap on key insights on literature of Barriers of SBMI

Drivers and enablers explained in the previous sections may be a means of countering these barriers however, according to Bocken and Geradts, (2020; p17), “drivers do not replace barriers – they co-exist and evolve over time”.

The legacy of the organisation also plays a factor considering these organisations would have had a history of operating in a certain way. The policies and procedures, culture and mindset as well as performance criteria would be aligned to the traditional business model (Bocken & Geradts, 2020; Evans et al., 2017), this would now need to be adapted to the new ways of working in line with an SBM. Moreover, mature organisations would have legacy technology that would need to be updated in accordance with the integrated technology innovation which is complex creating a further challenge (Evans et al., 2017) The design-implementation gap reflects this as the organisation is not organised to adapt to these changes in regards to SBMI (Bocken & Geradts, 2020; Geissdoerfer et al., 2018). The move to SBM would require resources and thus would mean that the resources currently allocated would need to be reallocated which poses a challenge for

the transition to SBM (Evans et al., 2017). Consequently, this reallocation may affect the divisions performance as they would have less resources to work with.

Importantly, the old business model was based on short-termism and thus the transition to a long-term view would present a challenge – this explains the barriers mentioned earlier.

The challenge to balance the reporting of the triple bottom line also poses as a barrier to SBM (Evans et al., 2017). Organisations have long focused their efforts on shareholder maximisation and thus this challenge is twofold: 1) How to meet shareholder and external stakeholder demands and 2) To be able to report on this (Bocken & Geradts, 2020).

6.4.3 Comparison of findings and key insights from the literature

In the recap of the findings section of barrier of SBMI, there were 4 barriers that emerged which were consistent with the literature of these drivers. While there were nuances in the explanations, it is overall accepted to be similar.

Legacy organisational design presents as a barrier as the organisations efforts and operations are aligned to the previous ways of working. Similarly, operating in a certain way, the policies and procedures, culture and mindset as well as performance criteria would be aligned to the traditional business model (Bocken & Geradts, 2020; Evans et al., 2017).

This created further complexities in reporting as this too would be aligned to the old business model. Organisations have long focused their efforts on Shareholder maximisation and there is a requirement to meet shareholder and external stakeholder demands and to be able to report this (Bocken & Geradts, 2020). This Short-termism mindset focuses on short-term gains and thus access to resources toward sustainable initiatives also presents as a barrier.

There was an additional barrier that emerged through the analysis, that being patriarchy, this was found through the analysis of Legacy organisation design. This barrier – “Patriarchy” was put through the 3-step process outlined in the introduction to this section:

Step 1: Keywords were used to search the literature review section in this document, these were “Patriarchy”, “Male Dominance”, “Male Leadership”. Through this step in the process, there did not appear to be references to Patriarchy as a barrier.

Step2: In step 2 articles were re-visited to identify if Patriarchy as a barrier was present in this literature. The following keywords, “Patriarchy”, “Male Dominance”, “Male Leadership”, were used in this step:

Article 1	Bocken, N. M. P., & Geradts, T. H. J. (2020). Barriers and drivers to sustainable business model innovation: Organization design and dynamic capabilities. <i>Long Range Planning</i> , 53(4), 101950. https://doi.org/10.1016/j.lrp.2019.101950
Article 2	Geissdoerfer, M., Vladimirova, D., & Evans, S. (2018). Sustainable business model innovation: A review. <i>Journal of Cleaner Production</i> , 198, 401–416. https://doi.org/10.1016/j.jclepro.2018.06.240
Article 3	Evans, S., Vladimirova, D., Holgado, M., Van Fossen, K., Yang, M., Silva, E. A., & Barlow, C. Y. (2017). Business Model Innovation for Sustainability: Towards a Unified Perspective for Creation of Sustainable Business Models. <i>Business Strategy and the Environment</i> , 26(5), 597–608. https://doi.org/10.1002/bse.1939

Through this step in the process, there did not appear to be references to “Patriarchy” as a barrier therefore Step 3 was used.

Step 3: Three articles that have not been used in the literature review were used to check for the keywords “Patriarchy”, “Male Dominance”, and “Male Leadership” as an extra measure to identify if Patriarchy as a barrier was present in this literature, these were:

Article 1	Bocken, N. M., & Short, S. W. (2021). Unsustainable business models—Recognising and resolving institutionalised social and environmental harm. <i>Journal of Cleaner Production</i> , 127828.
Article 2	Buliga, O., Scheiner, C. W., & Voigt, K. I. (2016). Business model innovation and organizational resilience: towards an integrated conceptual framework. <i>Journal of Business Economics</i> , 86(6), 647-670.
Article 3	Bolton, R., & Hannon, M. (2016). Governing sustainability transitions through business model innovation: Towards a systems understanding. <i>Research Policy</i> , 45(9), 1731-1742.

In this step, there was still no results for Patriarchy.

6.4.4 Conclusion on Barriers of SBMI

Through this discussion of findings and insights from the literature, the outcomes on the barriers of SBMI identified are: Complexities in reporting on sustainability, Short-termism mindset, Legacy organisational design, and Access to resources.

Through a systematic process, it was identified that patriarchy, as a barrier to transitioning to SBM, was not present in the literature tested and thus is a new barrier identified in the study.

An additional insight is that between the Strategy and Sustainability groups, there was a high variance in the experiences of these barriers concluding that each group experienced these barriers at varying degrees. However, there was no reference in the literature that contrasted the views or experiences sustainability individuals and strategy individuals in corporate organisations had.

6.5 Discussion on Outcomes of SBMI

Outcomes of SBMI refers to the results that the organisation experienced in the transition to a SBM. Through analysis of the interviews, 4 outcomes were mapped to the conceptual framework that was created from the literature review. These were Sustainable Innovation, Shared value, Value networks and partnerships, and Brand Management

6.5.1 Recap on findings of Outcomes of SBMI

Sustainable innovation in both groups was mentioned and identified as the strongest outcome. The organisations had delivered on better and more efficient processes, leaner use of resources, creation of sustainable products and diversifying their offerings into new areas. The Strategy group mentioned more of the process innovation toward sustainability while the Sustainability group spoke more towards innovating sustainable products. Both groups spoke equally on diversification and more efficient uses of resources

The concept of Shared value came through as a theme, however there was a stronger response on society from the Strategy individuals while Sustainability individuals looked at Shared value in all aspects such as developing products that created revenue for the customer but also ensuring the customers and the environment benefited

Both groups mentioned that the outcome of moving to an SBM resulted in value networks with internal and external stakeholder and specific partnerships that is also setting them up for further progress and development toward sustainability. The Strategy group spoke to both the internal stakeholders of showing the benefits, thus getting buy-in and to partnering with experts in the industry. The Sustainability group also mentioned partnerships that result in education on the topic and with industry experts that allows them a voice in the industry as well.

This theme had no responses from the strategy individuals which was an interesting insight. Sustainability individuals did raise this as an outcome, however not as extensively as they mentioned the other themes. The sustainability individuals mentioned that having a good reputation also means that they have credibility in their industry. In addition, measuring brand reputation is also noted; this gives evidence that the organisation does place importance on the reputation.

From the overall analysis, there was a variance in the outcomes that the Strategy individuals experienced versus the Sustainability individuals. One outcome that both groups experienced, and at a high volume, was sustainable innovation. This referred to the creation of efficient processes, sustainable products, leaner use of resources and diversification of their business thus resulting in additional revenue streams.

Another insight was that there was no mention of brand management in the Strategy group however when compared to the Sustainability group, the volume in this group was very low in comparison to the other themes.

6.5.2 Recap on key insights on literature of Outcomes of SBMI

This section of the literature review exposes the outcomes as well as the impact of SBM. According to Evans et al., (2017), sustainable value is the overall outcome of SBM which encompasses economic, social and environmental value.

There are benefits to the organisation in the form of cost savings and creating new revenue streams (Bocken & Geradts, 2020). Another outcome of SBM is sustainable innovation that delivers in creating or improving on products, processes and services that have an economic, social and environmental value in both the long and short-term with potential to develop scale-up solutions (Stubbs, 2019). Furthermore, this can be radical or incremental based on the strategies of the organisation. Geissdoerfer et al., (2018) proffers that there are environmental benefits to the rationalisation of old technology and the efficiency gains of bringing in new technology. The efficiency gains may result in a reduced environmental impact (Linder & Williander, 2017).

Other additional benefits that the organisation may realise is that by being proactive, they may be in a better position by being more resilient, being able to manage the organisation's reputation and also attracting the right skilled employees to their organisation. (Bocken & Geradts, 2020). Through multi-stakeholder engagements and partnerships, and consideration of shared value, the organisation can repurpose their ways of working to include the environment and society while being able to realise economic benefits (Bocken et al., 2019) and consequently shared value..

6.5.3 Comparison of findings and key insights from the literature

In the recap of the findings section of outcomes of SBMI, there were 4 outcomes that emerged which were consistent with the literature. Sustainable innovation was one these outcomes where organisations delivered better and efficient processes, leaner use of resources, creation of sustainable products and diversifying their offerings into new areas. Similarly, according to Stubbs (2019), sustainable innovation is the creation or improvement of products, processes and services that have an economic, social and environmental value.

Brand management, that resulted in credibility of the organisation in the industry it operated in, was also mentioned as an outcome. This was consistent with Bocken and Geradts, (2020) who mentioned that by being proactive to sustainability issues can also lead to management of the brands reputation.

Shared value was also an outcome in the findings of this study in the form of developing products that created revenue for the customer but also ensuring that customers and the environment benefited. This relates to sustainable value which encompasses social, economic, and environmental value as per Evans et al., (2017). In addition, multi-stakeholder engagements and partnerships, can also lead to benefits for the organisation (Bocken et al., 2019). This was also consistent with the research findings. Value networks and partnerships with multiple stakeholders in the industry led to education on sustainability, and the further progress toward sustainability.

6.5.4 Conclusion on Outcomes of SBMI

Through this discussion of findings and insights from the literature, the outcomes on the enablers of SBMI identified are: Sustainable Innovation, Shared value, Value networks and partnerships, and Brand management.

An additional deduction of this section was that there was no reference in the literature that contrasted the views or experiences Sustainability individuals and Strategy individuals in corporate organisations had.

6.6 Conclusion on Discussion

Through this discussion 18 themes were compared to literature on SBMI. The results of this were that 16 themes were similar when contrasted to the literature. Under the construct drivers of SBMI, 4 themes were similar. These were regulation and frameworks, pressure from stakeholders, strategic focus to SBMI, and benefits of SBM.

There was, however, 1 additional theme that emerged that had nuances, this was Support to Stakeholders.

Support to Stakeholders was contrasted with Sustainable Value as outlined by (Evans et al., 2017). Sustainable Value includes economic, social, and environmental value. The similarity to Support to Stakeholders is in relation to social value, however there was a nuance as organisations supported customers in their own sustainability journey through development of products toward sustainability.

Enablers of SBMI had 4 themes that were contrasted to the literature, and this was found to be similar. These were multi-stakeholder relationships, people-work connection, organisational design, as well as innovation, technology, frameworks, and tools.

Barriers of SBMI also had 4 themes that were similar to the literature when contrasted, these were legacy organisation design, complexities in reporting on sustainability, access to resources, and short-termism mindset. Upon analysing Legacy organisational design as a barrier to SBMI, a sub-theme emerged of Patriarchy, this was put through a systematic 3-step process to interrogate if literature is available for this barrier however, this was not found in the process and in the scope of SBMI literature and thus will be claimed as a potential nuance.

Lastly, outcome of SBMI also had 4 themes that were contrasted to the literature and were found to be similar, there were shared value, sustainable innovation, brand management and value networks and partnerships.

An additional deduction of this section was that there was no reference in the literature that contrasted the views or experiences sustainability individuals and strategy individuals in corporate organisations had.

Figure 8 presents the outcomes of the research in respect to barriers, drivers, enablers, and outcomes of SBMI:

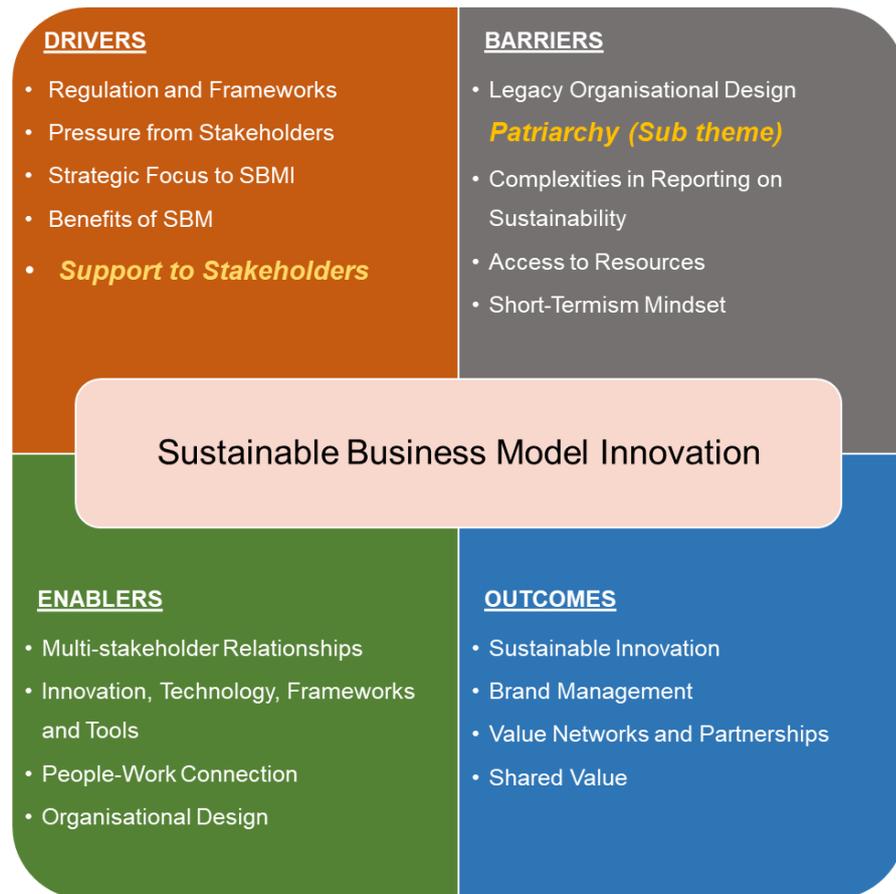


Figure 8: Conceptual Framework of Barriers, Drivers, Enablers and Outcomes
Source: Researcher

Chapter 7: CONCLUSION

The purpose of this chapter is to draw conclusions on the outcomes found in this study in relation to the research question and related sub questions. This is to demonstrate that the objectives outlined at the inception of this study have been met. In addition, recommendations for management and stakeholders will be provided, limitations will be explained and areas for further research will be highlighted.

7.1 Principal Theoretical Conclusions

This report was previously discussed on a construct level, for this discussion on the principal theoretic conclusions, the research question (RQ) and sub research questions (Sub RQ) will be discussed. This has been summarised into a Conceptual Framework as outlined in

Figure 9:



Figure 9: Conceptual Framework of Research Conclusions

Source: Researcher

7.1.1 Sub Research Question 1: What are the drivers of SBMI and how do these drivers contribute to the transformation process to an SBM?

Four drivers in this research study were consistent with the literature on SBMI. Regulation and Frameworks and Pressure from stakeholders was regarded as a driver for SBMI as organisations are required to report on and disclose their sustainability impact. This was supported in the literature where insights on regulation, frameworks, taxes, legislation and permits that comprises of the compliance standards that an organisation has to align to (Evans et al., 2017; Morioka et al., 2017).

Additionally, alignment of sustainability to the organisation's strategy is one of the factors that an organisation values sustainability and develops a focus on shareholder and stakeholder value (Bocken & Geradts, 2020). This presents benefits to the organisations in the form of cost savings and new revenue streams which also allows them to stay ahead of their competitors (Bocken & Geradts, 2020).

The additional driver that emerged in this study was "Support to Stakeholders" which was put through a systematic however there wasn't specific literature in respect to this driver. When probing the Sustainable Value construct outlined by Evans et al., (2017). the explanation of sustainable value incorporated economic, social, and environmental value. In the context of Support to Stakeholders as a driver, the relation is social value which is explained as "equality and diversity, well-being, community development, secure livelihood, labour standards, health and safety" (Evans et al., 2017, p600). Support to Stakeholders as a driver is consistent with this explanation presented in the literature however has a nuance as stakeholders in the context of this theme refers to customers of the organisation and supporting their customers in their own sustainability

7.1.2 Sub Research Question 2: What are the enablers of SBMI and how do these enablers impact the transformation process?

Generally, the outcomes on the enablers of SBMI identified, Innovation, technology, frameworks and tools, multi-stakeholder relationships, organisational design and people-Work Connection are consistent with the extant literature on enablers of SBMI.

People work connection enables increased engagement through education and resource planning which supported the organisation in the transition to an SBM. Similarly, communication and training allows for employees to understand the requirements of the strategies that the organisation is transitioning to (Stubbs, 2019).

Innovation, technology, frameworks, and tools as an enabler is also derived through optimising processes. This is similar to sustainable innovations that create efficiencies according to Evans et al., (2017). Furthermore, multi-stakeholder relationships also

enables the organisation to focus on a long term view and develops relationships that are mutually beneficial, and trust based (Bocken & Geradts, 2020; Evans et al., 2017) and guides the progression in sustainability.

Organisation design is an enabler as it sets the business up according to how best to transition to SBM (Bocken & Geradts, 2020), thus reorganising the organisation aligned to new targets can be facilitated through education, right skilling the work force and right sizing the workforce respectively which enables the organisations transition to SBM.

7.1.3 Sub Research Question 3: What are the barriers of SBMI in the transformation process and how can these challenges be addressed?

Through this research study there were 4 barriers of SBMI identified to be consistent with the literature, these are, complexities in reporting on sustainability, short-termism mindset, legacy organisational design, and access to resources. Additionally, through a systemic process, patriarchy was identified as a barrier but was not present in the extant literature.

The challenge to balance the reporting of triple bottom line poses as a barrier to SBM (Evans et al., 2017), organisations have long focused their efforts on Shareholder maximisation and thus this challenge is twofold, how to meet shareholder and external stakeholder demands and to be able to report this (Bocken & Geradts, 2020).

The legacy of the organisation also plays a factor considering organisations would have gave a history of operating in a certain way, the policies and procedures, culture and mindset as well as performance criteria would be align to the traditional business model (Bocken & Geradts, 2020; Evans et al., 2017), this would now to need to be adapted to the new ways of working in line with an SBM. Moreover, mature organisations would have legacy technology that would need to be updated in accordance with the integrated technology innovation which is complex creating a further challenge (Evans et al., 2017). The design-implementation gap reflects this as the organisation is not organised to adapt to these changes in regards to SBMI (Bocken & Geradts, 2020; Geissdoerfer et al., 2018).

The move to SBM would also require resources and thus would mean that the resources currently allocated would need to be reallocated which poses a challenge for the transition to SBM (Evans et al., 2017), consequently, this reallocation may affect the divisions performance as they would have less resources to work with. Importantly the old business model was based on short -termism and thus the transition to a long-term view would present a challenge and thus the barriers explained above.

To circumvent these barriers, Bocken and Geradts, (2020) posits that the organisation design as an enabler is important as it sets the business up according to how best to transition to SBM, furthermore it will also incorporate the implementation strategy, governance systems, incentive and control systems (Bocken & Geradts, 2020; Stubbs, 2019).

Lastly patriarchy presented as a barrier when exploring legacy organisation design, where legacy leadership and mindset can be a barrier to communicate the requirements of sustainability in the organisation. This is a further barrier in the form of gender and diversity transformation. No literature was found to be consistent with this barrier when put through a systematic process to identify if literature exists on this barrier.

7.1.4 Sub Research Question 4: What are the outcomes of SBMI?

Generally, the outcomes on the enablers of SBMI are similar to the extant literature. These outcomes are, sustainable innovation, shared value, value networks and partnerships, and brand Management.

According to Stubbs, (2019), sustainable innovations is the creating or improving on products, processes and services that have an economic, social and environmental value. This relates to sustainable value which encompasses social, economic, and environmental value as per Evans et al., (2017).

Additionally, multi-stakeholder engagements and partnerships, can also lead to benefits for the organisation (Bocken et al., 2019). Value networks and partnerships with multiple stakeholders in the industry leads to education on sustainability, and the further progress toward sustainability.

Brand management that resulted in credibility of the organisation is the industry it operated is also a resultant outcome, this is consistent with Bocken and Geradts, (2020) who mentions that by being proactive to sustainability issues can also lead to management of the brands reputation.

7.2 Research Contribution

The drivers, enablers, barriers, and outcomes presented in this research study is consistent with the extant literature of SBMI. There were 2 refinements to the extant literature of SBMI, these were:

- Support to stakeholders, this driver was identified to be part of the literature with nuance of difference. This refers to Support to Stakeholders that resonated with Sustainable Value explained by (Evans et al., 2017), however focused on

supporting customers in their sustainability journeys through product development of products toward sustainability.

- Patriarchy was a barrier identified when analysing legacy organisational design, this was put through a systematic 3-step process to determine if literature is available for this barrier however, this was not found in the process and in the scope of SBMI literature and thus will be claimed as a refinement to the extant literature

An additional contribution for this research report is that the extant literature does not present comparisons of sustainability and strategy divisions within corporate organisations. Chapter 5 and 6 outlines the differences and insights in focus between these groups in their strategies toward sustainability.

7.3 Recommendations for Managers

The section outlines the research outcomes that translates into recommendations for managers that will assist them in their transition from a traditional business model to a sustainable business model:

7.3.1 Sub RQ 1: What are the drivers of SBMI and how do these drivers contribute to the transformation process to an SBM?

- Ensure that the entire organisation is aligned on the sustainability strategy and that a focus is created that all aspects of the business.
- Communicate the benefits of moving to a sustainable business model throughout the organisation.
- Develop products toward sustainability that create economic benefit for the organisation but also supports stakeholders in their own sustainability journeys.

7.3.2 Sub RQ 2: What are the enablers of SBMI and how do these enablers impact the transformation process?

- Communicate the sustainability strategy with the employees of the organisation and where education is needed, facilitate this to create more engagement and alignment to the sustainability strategy.
- Make use of technology, innovations, frameworks, and tools to support the sustainability initiatives of the business.
- Ensure that the organisations design is conducive to the sustainability strategy,

these can be in the form of target alignment and workforce placement.

7.3.3 Sub RQ 3: What are the barriers of SBMI in the transformation process and how can these challenges be addressed?

- Legacy organisation designs can hinder the transformation process thus needs to be redesigned to accommodate the requirements for SBM.
- Mindsets need to be shifted, as part of this gender equality and inclusivity of all people needs to be included in the organisation's strategic focus.
- Access to resources may present as a barrier and thus resources should be diverted to areas of high focus on sustainability initiatives across the divisions of the organisation

7.3.4 Sub RQ 1: What are the outcomes of SBMI?

- Shared value is an instrumental outcome of moving to an SBM as this means economic value for the organisations, social value for the communities the organisations operate in and ensuring environmental value through reduced impact.
- Processes become more efficient, waste is reduced, sustainable products can be developed once an organisation transition to an SBM.

7.4 Limitations of the research study

To recap, these were the limitations experienced in this research design are as follows:

- Access to participants for this research study proved to be difficult considering the number of organisations that are in the process of moving to SBM.
- Some prospective participants requested their legal advisor assess the consent form, the legal advisor requested that the researcher sign and a non-disclosure agreement (NDA). The researcher declined to sign the NDA and thus did not continue into an interview.
- Some participants declined to be interviewed with video turned on, thus facial expressions and body language were not analysed. To ensure consistency of the research process, none of the participants in this study were analysed for facial expressions or body language in relation to their responses
- Researcher was a novice researcher

Additionally, the points below outline the limitations of the research study holistically:

- Due to access, this research study was conducted in the confines of the financial services, media, telecommunications, and manufacturing industries only
- This study was conducted in South Africa which is classified as an emerging market
- This study explored drivers, enablers barriers and drivers and outcomes of SBMI broadly and thus the additional driver “Support to Stakeholders” and barrier “Patriarchy”, was not explored in depth as it had emerged through the research study

7.5 Suggestions for future research

- This research study was conducted in the financial services, media, telecommunications, and manufacturing industry thus other studies could explore other industries
- This study was conducted in South Africa, which is an emerging market, other studies could be done in other industries and a comparative analysis can be done to develop this research further
- Further studies can be done to explore “Support to Stakeholders” as a driver of SBMI to develop this research further
- “Patriarchy” as a barrier to SBMI can also be explored further to extend this research

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APPENDIX 1: QUESTIONNAIRE GUIDE

Question No	Question Type	Question
1	Introductory Question	Tell me about your role in the organisation?
2	Framing Question	How is the organisation moving towards including sustainability in their business model?
3	Research Q1 - Drivers	What is driving the move toward sustainability? External and Internal
4	Research Q2 - Barriers	What were your experiences in terms of the challenges in moving in this direction? External and Internal.
5	Research Q3 - Enablers	How did you address these challenges? External and Internal
6		How was innovation evident in addressing these challenges?
7	Research Q4 - Outcomes	What are the outcomes of this change that has been experienced by the organisation?
8	Concluding Question	Looking ahead, how would you see this progressing going forward?

APPENDIX 2: CODEBOOK – PART 1 OF 2

Category	Theme	Construct
Access to investment is a challenge	Access_to_resources	Barrier to SBMI
High initial costs for sustainability		
Suppliers not moving to sustainable practices		
Data on exposure is a challenge to support businesses	Complexities_in_Reporting_on_Sustainability	
Forecasting into sustainability is difficult		
More disclosure results in requests to disclose more		
No agreed definition of reporting		
No uniform way of sustainability reporting		
Regulation can be a barrier to sustainability		
Reporting on sustainability is a challenge		
Time to see return on investment on sustainable initiatives	Legacy_Organisational_Design	
Volume of reports to be completed		
Business models are not changing to address issues and inequality		
Mature organisations difficult to transform		
Operating environment is not conducive for sustainability		
Sustainability regarded as 'fluff'/CSR	Short_Termism_Mindset	
Buy-In internally can be challenging		
Short termism is a challenge		
Access to funding for sustainability investment	Benefits_of_SBM	Driver of SBMI
Driving sustainability will safeguard against competitors		
Employees feel proud to be driving sustainable work		
Prevention of stranded assets		
Sustainability will ensure longevity of the organisation		
Climate Risk impact on business	Pressure_from_Stakeholders	
Competition drives sustainability		
Customer drives sustainability		
Pressure from activists/government/international drives sustainability		
Pressure from youth to move to sustainability		
Shareholders/Investors drive sustainability		
Organisation to report/disclose their sustainability impact	Regulation_and_Frameworks	
Organisations subscribes to sustainability regulation		
Regulatory requirements drives sustainability		
Aligned to the brand and culture of the organisation	Strategic_Focus_to_SBMI	
CEO intentional in the right shareholders investing toward sustainability		
Covid has motivated the transformation		
Leadership drives sustainability		
Organisation includes sustainability into their strategy		
Redundancy of certain technology drives sustainability		
Sustainability permanency		
Creating Shared Value through sustainability		Support_to_Stakeholders
Customer centric approach		
Organisation has the power to drive ESG issues		
Transitioning stakeholders to sustainability		

APPENDIX 3: CODEBOOK – PART 2 OF 2

Category	Theme	Construct
Adoption of technologies toward sustainability	Innovation_Technology_Frameworks_Tools	Enabler of SBMI
Created efficiencies in the operating model		
Developed risk mitigation tools		
Enhanced product offering to include sustainability		
Innovated processes to enhance service delivery		
Innovation is key to sustainability implementation		
Collaboration in the organisation	Multi-stakeholder_Relationships	
Engagements with stakeholders to drive collective needs for sustainability		
Shareholders with sustainability mindset will drive investment in the move to sustainability		
Youth have power to drive sustainability agenda	Organisational_Design	
Holistic approach to enable sustainability		
Incorporates Triple Bottom line into reporting		
Performance toward sustainability being tracked in scorecards		
Promotions at executive level aligned to long-term value creation	People-Work_Connection	
Including the emotional and cognitive aspect into education		
Move from risk mindset to opportunities mindset		
Needs to be a relationship between sustainability strategy and business strategy		
Optimising the workforce to create efficiencies		
Use benchmarks against competitors to get buy-in	Brand_Management	
Built credibility in the industry on sustainability		
Improved organisation reputation management	Shared_Value	
Created inclusion and access to customer		
Expansion of shared value across business segments		
Profits redistributed to lower costs on certain products		
Supporting customers and businesses that are driving sustainability	Sustainable_Innovation	
Better reporting aligned to frameworks		
Customer centric product development		
Diversified the business offering		
Opportunities to diversify market space		
Optimised processes in the operating model		
Organisation has transformed into sustainability		
Product development including sustainability		
Product enhancement to drive economic inclusion		
Stopped funding unsustainable initiatives		
Sustainability leads to financial sustainability		
Created partnerships with sustainability experts in the industry	Value_Networks_and_Partnerships	
Employed local talent		
Enhanced stakeholder engagement		
Feel good element of doing good		
Success toward sustainability lead to further buy-in		