



Adam Jabłoński
Marek Jabłoński

Social Business Models in the Digital Economy

New Concepts and
Contemporary
Challenges

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Adam Jabłoński
WSB University in Poznań
Poznań, Poland

Marek Jabłoński
WSB University in Poznań
Poznań, Poland

ISBN 978-3-030-29731-2 ISBN 978-3-030-29732-9 (eBook)
<https://doi.org/10.1007/978-3-030-29732-9>

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Preface

In recent years, the issue of business models has been the subject of many theoretical and practical discussions. Business management enthusiasts search for effective and efficient solutions that not only have a positive impact on the success of companies but also aim to maintain synergy with the external and internal environment. Shaping positive relationships with the business ecosystem is a condition for ensuring the long-term and sustainable development of modern enterprises. Social aspects are of key importance in the era of global access to information and knowledge. The attractiveness of business models depends to a large extent on the social acceptance of the proposed solutions. In the case of innovations in the field of digital business models, two areas concerning social issues play a key role. The condition for the monetization of digital business models is to gather a user community that ensures a constant flow of information, knowledge and money around the ideological driver of the business model. The construction of digital business models strongly depends on the size of the community around them. The first and most important goal of designing digital business models is building a community based on an attractive value proposition for societies. It must be broadly socially accepted so that it can solve problems in a universal way, regardless of cultural factors. The second area concerning social issues is to ensure a positive focus on the performance of compa-

nies, using social business models which meet the needs of the global economy. They allow for the achievement of the expected financial results while at the same time respecting ethical and ecological aspects. They fit in with social expectations through the types of created value embedded within the framework of the value economy. Only socially acceptable ideas that generate positive results in terms of business ethics have a chance to exist in the modern business space. The embedding of social business models in the realities of the digital economy highlights social needs that can be satisfied through the use of innovative technologies. These technologies that underlie the creation of modern digital applications enable the delivery of a socially attractive value proposition to recipients. The positive ambassadors of the proposed business models can be application users as well as potential users. The recommendations of societies determine the existence of innovative business models. Therefore, the creators of current business models orient their ideas towards mass recipients who share the same social expectations and views on the quality of life in the modern world. The concepts of the sharing economy, Big Data and the circular economy create opportunities for designing social business models that suit the current needs of recipients and societies. Digital platforms enable the conceptualization and operationalization of digital business models. Information technologies ensure the delivery of value propositions. In the entire ideological model, social ecosystems are developed and stimulated by social media and digital platforms. Man interacts with machines on the basis of social expectations, and these machines provide them with easier access to goods. The socialization of the economy is stimulated in this aspect by replacing traditional business models with digital business models, based on social factors stimulated by the concepts of the sharing economy and the circular economy. Hybrid business models are created on the boundaries of business and public services. The broad approach to the concept of sustainability is developing dynamically. Balancing economic, social and environmental goals is built into the current trends of the digital economy. The problem thus outlined became the subject of theoretical and practical discussion included in this monograph.

This book is devoted to the identification of key problems of modern business based on strong social conditions. This monograph consists of

nine chapters covering theoretical issues and also those of an application nature.

Chapter 1, titled “Social issues and sustainability in contemporary business”, is a theoretical foundation for understanding the idea of the publishing project in question. It indicates the role of societies in shaping business models operating in the digital economy. This chapter served as an introduction to a further discussion on embedding social issues in the digital economy, in the context of the conditions for the functioning of the concept of business models.

Chapter 2 deals with the impact of digital technology on creating new markets and the behavior of people. This is particularly important in identifying the determinants of the development of the digital economy and the possibilities that it creates for modern business architects. Explaining the phenomenon of the digital economy allows for a better understanding of the subsequent chapters.

Chapter 3 highlights new economy business models in the concepts of BIG DATA, the sharing economy and the circular economy. A thorough discussion of these concepts allows for the identification of opportunities to shape digital business models based on their assumptions. The DNA of these concepts allows us to shape entire families of business solutions that change the principles of utilizing resources, moving, spending leisure time, living, communicating, learning, making relationships and consequently the way of life.

Chapter 4 refers to the assumptions of social business models in the digital economy—a new look at the social aspects of new entrepreneurship. The issues addressed in this chapter are focused on areas such as value and its determinants in contemporary business, digital trust, as well as social innovations that constitute and stimulate entrepreneurial behavior.

Chapter 5 presents an important element of the social approach to the design of business models, namely the value economy and its influence on shaping social business models. The value economy can be an important element in the development of a pro-social approach to shaping digital business models based on social factors.

Chapter 6 covers the important issue of creating sustainable business models in the digital and network economy. The concept of sustainable

business models is becoming a very important topic of an interdisciplinary nature that affects numerous issues, not only social but also technical. It highlights the eclectic approach by integrating many other important fields of science.

Chapter 7 goes beyond the digital economy but has much to offer it, especially in the context of seeking synergies between business and public administration to achieve satisfactory work outcomes focused on urban and rural residents in order to improve the quality of public services through effectively managed companies. These solutions can be mutually supportive rather than mutually exclusive in terms of social interest.

Chapter 8 is of an application nature. A configuration approach was used for the proposed model, where social factors and actions aimed at implementing social objectives were emphasized. Chapter 9 is purely utilitarian, where the idea was to present the best practices of social business models in the context of the global digital economy. Five areas which shape two key pillars of digital economy activity, namely economic and social pillars, were defined in the proposed target model. The key aspect of creating value resulting from the social criterion of business model assessment is to define variables which describe business models in this subject criterion. Five areas were selected based on the review of the relevant literature, which were based on five key questions:

1. What is the idea—what are the key assumptions of the business model of a given enterprise?
2. On the basis of which technology platform (multi-platform environment) does a business model operate?
3. How does the business model affect community building?
4. How does the business model create a social effect and what does it express?
5. What economic effect does an enterprise achieve based on the adopted business model—capitalization, profits, exchange-rate indices, or another?

The adopted research model, as part of the use of secondary data, is based on data from the Forbes ranking of top global digital companies. On 20 September 2018, Forbes released the inaugural Digital 100 list, a

ranking of the top 100 public companies that shape the digital economy. The list offers a closer look at companies from the technology, media, digital trade and telecommunications industries that shape the digital world. These companies were used to develop an original framework to describe business models based on social factors. In order to conduct a detailed analysis of digital business models to assess the place and role of social factors, the top 10 companies in the Forbes ranking were selected. It was determined that such a research sample would allow for the assessment of the influence of digital business on social impact. Such research helped distinguish different strategies of taking social factors into account in the configuration of digital business models. The work ends with conclusions which are the summary of the discussions in this monograph.

The aim of this monograph is to present the contemporary determinants of the design of social business models in the context of the dynamic development of the digital economy.

It should be noted that the target audience of this monograph should be enthusiasts of the issue of shaping contemporary business models based on social factors. These should include researchers, managers and students of social and economic fields of study, particularly those dealing with management issues in the contemporary turbulent business environment. The work can be the inspiration for further research, as well as searching for new trends and cognitive gaps in economic sciences. This book should contribute to the better recognition of the issue of social business models in the digital economy—new concepts and contemporary challenges. The authors hope that this subject will be of interest to readers and will allow for the explanation of a series of issues, challenges and trends of the modern digital economy currently discussed in terms of social determinants.

Poznań, Poland
June 2019

Adam Jabłoński
Marek Jabłoński

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About the Authors

Adam Jabłoński is an associate professor at WSB University in Poznań, Faculty in Chorzów, e-mail: adam.jablonski@ottima-plus.com.pl. He is the Head of Scientific Institute of Management. He is Vice President of the Board of “OTTIMA Plus” Ltd. of Katowice, a reputable management consulting company, and President of the “Southern Railway Cluster” Association of Katowice, which supports development in railway transport and the transfer of innovation, as well as cooperation with European railway clusters (as a member of the European Railway Clusters Initiative). He holds a postdoctoral degree in Economic Sciences, specializing in Management Science. Having worked as a management consultant since 1997, he has broadened his experience and expertise through cooperation with a number of leading companies in Poland and abroad. He is the author of a variety of studies and business analyses on business models, value management, risk management, the balanced scorecard and corporate social responsibility. He has also written and co-written several monographs and over 100 scientific articles in the field of management. Adam’s academic interests focus on the issues of modern and efficient business model design, including Sustainable Business Models and the principles of strategy for building company value that includes the rules of corporate social responsibility.

Marek Jabłoński is an associate professor at WSB University in Poznań, Faculty in Chorzów, Poland, e-mail: marek.jablonski@ottima-plus.com.pl. He is the Head of Scientific Institute of Entrepreneurship and Innovation. He is President of the Board of “OTTIMA Plus” Ltd. of Katowice, a reputable management consulting company, and Vice President of the “Southern Railway Cluster” Association in Katowice which supports development in railway transport and the transfer of innovation, as well as cooperation with European railway clusters (as a member of the European Railway Cluster Initiative). He holds a postdoctoral degree in Economic Science, specializing in Management Science in the following range of topics: Value Based Management, Performance Management and Business Models. Having worked as a management consultant since 1997, he is the author of a variety of studies and business analysis on business models, creating shareholder value, the balanced scorecard and implementing the high-performance organization concept. He has also written and co-written several monographs and over 100 scientific articles in the field of strategic management, performance management and business models. Marek’s academic interests focus on the issues of strategic value, innovative business models, measurement systems of results including companies listed on the stock exchange and the principles of creating shareholder value and new trends in this area.

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1

Social Issues and Sustainability in Contemporary Business

1.1 Introduction

Along with changes on the global markets, in the context of the development of the digital economy, social factors have a different, more important meaning. Community building is becoming the key goal of the creators of modern business models. The community gathered around a given idea operationalized through a business model embedded in a specific technology is a driver of cash flows based on the assumptions of the adopted method of monetization. The model of linking the concept of the new economy with the assumptions of shaping social digital business models presented in Fig. 1.1 indicates the key trends of modern business. The platform of the digital business ecosystem creates the conditions for creating and implementing the determinants of the concept of the positive value economy. The environment of the digital economy enables the development of innovative concepts such as the sharing economy, Big Data and the circular economy. The effectiveness of implementing business models based on these concepts results from the need to build a community. The larger the community focused on the activities around the proposed solution is, the greater the chance for future financial

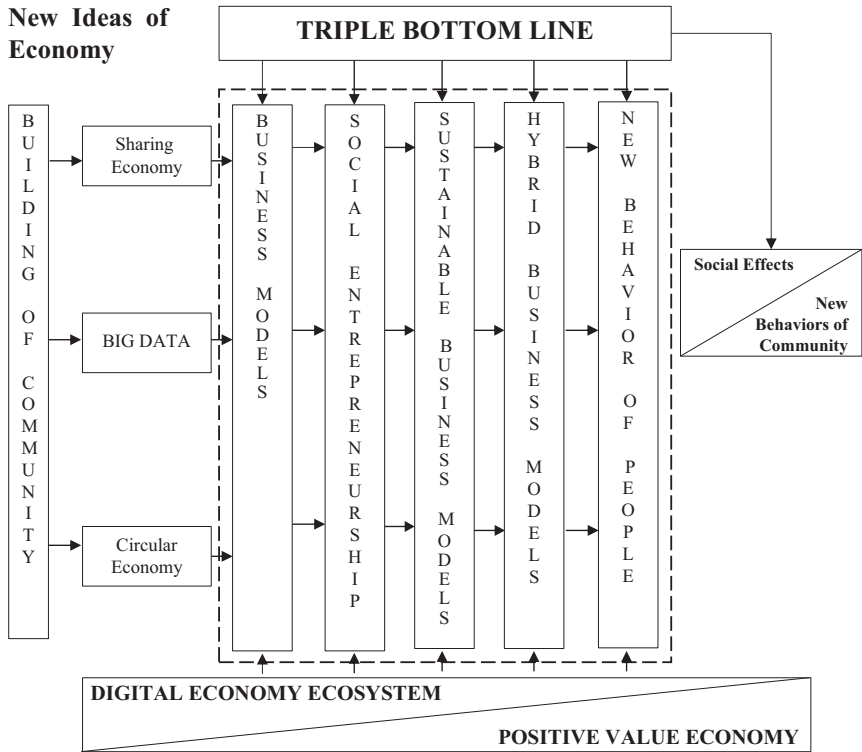


Fig. 1.1 A model linking the concept of the new economy with shaping social business models in the digital economy. (Source: Own study)

monetization. The assumptions of the aforementioned market solutions create social business models, for which the starting point is the theoretical concept of the Triple Bottom Line, widely recognized both in the relevant literature and practice. So far, however, this has been based on the traditional approach. The digital economy is currently providing opportunities to verify this concept under the new conditions of company operation. In this way, business models based on the foundations of the Triple Bottom Line concept are often called sustainable business models. Digital business models which have social aspects built into their formula resulting from the potential of technology are created; social enterprises are designed whereby a social factor is the fundamental driver

of their business models, as well as hybrid business models which combine commercial activity and public activities. These new conditions change people's behavior and also bring about an improvement in their quality of life in many places around the world. As a result of this new trend, positive social effects and new positive behaviors of entire human communities are created. Currently, these conditions are leading to a redefinition of modern business, where the goal of companies should not only be to maximize financial profit but also to create social profit; that is, the effect of the business model which is commonly accepted and in line with the expectations of stakeholder groups. From this perspective, social business models are what should now be focused on. The social acceptance of innovative solutions in the information society determines the ability to make progress and meet challenges of civilization such as climate change, the migration of people, digital exclusion, and access to education and information. The digital business model should be looked at with the hope that the next generation of industry and services development, that is, Industry 4.0 and Service Management 4.0, will bring business to a higher level suitable for the current development of civilization through the conceptualization and operationalization of digital business models.

Social issues have an important dimension in the context of building new business and ventures. In the context of the assessment of the activities of companies oriented at creating profitability, how this income is generated and what kinds of value ventures can create are important. A sustainable approach is the result of a different approach to defining the purpose of enterprises. At present, goals are focused on building communities and relationships with business stakeholders, while monetization is postponed until sometime in the future. The priority is to build a digital brand of a company that has an impact on communities, their lifestyle, understanding the world and perceiving values. This chapter describes contemporary trends in building social attitudes through participation in ventures and creating communities sharing the same values, interests and priorities. This chapter also presents a review of the literature as well as current trends emerging in the business space, which have a significant impact on building social bonds, creating social values and building a sustainable business activity model in the digital economy.

Social issues have an important dimension in the context of building new companies and undertakings. In the context of the assessment of the operation of companies focused on profitability, it is important to know how revenue is generated and what types of values an undertaking can create. A balanced approach is the result of a different approach to defining the purpose of enterprises. Currently, the goals of creating business models are focused in many cases on building communities and relationships with business stakeholders, and their monetization is postponed until the future. The priority is to build a company's digital brand that impacts the community, their lifestyle, understanding the world and perceiving values. Contemporary trends, operationalized through business models, help build social attitudes through participation in undertakings and the creation of communities sharing the same values, interests and priorities. The literature review and observation of economic phenomena in the business space confirm the significant impact of new business solutions based on technological solutions on building social bonds, creating social values and building a sustainable business activity model in the digital economy.

Modern technological solutions create the conditions for shaping social attitudes and undermine the existing principles of classical economics. Markets which have an increasingly ontological character are emerging parallel to existing ones. The virtual world creates new markets, establishes the new principles of cooperation between people and creates new communication formulas. The old action model based on a contractual approach turns into a relational approach. Social and personal interactions are important factors that motivate people to conduct transactions (Mauri et al. 2018, p. 42).

The technological revolution generates solutions in the social sphere, establishing new principles of creating markets and people's behavior. The influence of digital technology on these aspects is visible.

New concepts and ideological trends are operationalized through innovative technological solutions, which allow for the implementation of global solutions whose potential is not yet fully utilized. This is not only due to technological problems, but also due to sociological ones, whereby new generations use these solutions to a greater extent than older ones. Quality of life is now strongly correlated with access to digital

technologies. Countries with a higher level of digitization have more potential. As a result, they can implement new social ideas faster and improve people's quality of life. The potential in terms of the sharing economy, the circular economy and Big Data is very large. It allows for the creation of business solutions as well as solutions related to the so-called new concept of public management. The sharing economy is a plan for a future business idea that explains how to connect economic, environmental and social issues (Daunoriene et al. 2015, p. 837).

The digital economy creates new opportunities to build entrepreneurial initiatives. New entrepreneurship gives an opportunity to create social values, where the company's priority is social value rather than profit. Social business models are satisfactory, not only for their creators, but above all for their users and recipients. There are different approaches to defining social enterprises. Contemporary trends in creating social values are operationalized by means of business models. Features that distinguish classical entrepreneurial activities in the context of classical economics from modern entrepreneurial activities aimed at the use of social values in the network economy are important here. Such assumptions indicate how to create social value, how to capture social value and how to keep it in the company and among the company's stakeholder group. It is essential to identify the key determinants that build entrepreneurial attitudes focused on designing social business models in the ecosystems of the digital economy.

The value economy is a holistic view of creating value for different groups of stakeholders. It explores and deals with knowledge areas such as economics, philosophy, sociology, cultural anthropology, business ethics and corporate social responsibility. As J. Hausner observes, a dispute about value is constantly present at the center of the discussion on scientific cognition as well as on the dissimilarity of the nature of exact and social sciences. It is impossible to formulate a correct economic theory of value without recognizing that values have a social nature, and that it is existential and non-instrumental values which give meaning to our existence and being (Hausner 2017, p. 71).

The value economy is an important tendency that should be taken into account in the process of designing modern business models. The value economy plays an important role in the process of shaping social business