

Business Model Canvas and Strategic Model Canvas: contributions to refresh the way managers strategize

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RESUMO

Objetivo: O objetivo deste artigo é examinar as experiências de aplicação no uso do *Business Model Canvas* e do *Strategic Model Canvas*, a fim de saber se ambas as ferramentas podem renovar as formas de desenvolver estratégias dos gestores.

Originalidade/Valor: Nosso artigo traz contribuições para o paradigma da estratégia-como-prática, sugerindo novas práticas e combinações entre ferramentas estratégicas *soft* e analíticas.

Design/metodologia/abordagem: Utilizando o método de pesquisa-ação, acompanhamos o processo de estratégia de quatro empresas brasileiras.

Resultados: Mostramos evidências empíricas de que o uso combinado do *Business Model Canvas* e *Strategic Model Canvas* ajudou os gerentes a compreender e resolver problemas estratégicos de uma forma que outras ferramentas de estratégia tradicionais não ajudaram.

Palavras-chave: *Business Model Canvas*; *Strategic Model Canvas*; Estratégia-Como-Prática.

ABSTRACT

Objective: The purpose of this paper is examining the application experiences on the use of the *Business Model Canvas* and the *Strategic Model Canvas*, in order to know whether both tools can renew the managers' ways of strategizing.

Originality/value: Our paper brings contributions to the strategy-as-practice paradigm by suggesting new practices and combinations between strategy 'soft' tools and analytical tools.

Design/methodology/approach: Using an action research method, we have followed the strategy process of four Brazilian companies.

Results: We have shown empirical evidences that the combined use of the *Business Model Canvas* and the *Strategic Model Canvas* has helped managers to understand and solve strategic problems in a way that other traditional strategy tools haven't.

Keywords – *Business Model Canvas*; *Strategic Model Canvas*; *Strategy-as-practice*.

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1. INTRODUCTION

Studies have already shown that strategy tools are still an important ally to strategy makers (JARZABKOWSKI; KAPLAN, 2015), even though some authors have criticized the excessive trust on such ‘technologies of rationality’ (MARCH, 2006). Despite the criticism, the use of strategy tools has apparently gained strength in the past decade, more precisely in 2010, when Osterwalder and Pigneur (2010) presented the Business Model Canvas to the world, turning the tool a popular topic in managerial circles. Such popularity has even corroborated to a debate whether business model practices can replace strategy development (ABRAHAM, 2013). However, studies have shown that business models and business strategies are two different things, in which both contribute to an effective organizational performance (MAGRETTA, 2002; TEECE, 2010).

Surfing on the Business Model Canvas popularity and the distinction that the literature has defined between business models and business strategies, Azevedo *et al.* (2018) used the same language employed in the Business Model Canvas to develop the Strategic Model Canvas. The authors claim that the Strategic Model Canvas aims to simplify the business strategy design by describing all the elements traditionally used in strategy development, thus helping managers to enrich their strategy work by building a bridge between business models and business strategy.

Knowing that the business model concept is being consolidated as a theoretical mechanism in the strategic management field (RITTER; LETTL, 2018), this paper aims to examine how the Business Model Canvas and the Strategic Model Canvas can be added to the managers’ strategy toolkit. To do that, we investigate the managers’ application experiences on the use of the Business Model Canvas and the Strategic Model Canvas during the strategy development process of four Brazilian companies, thus showing the practices and the differences between both tools, as well as how they can be coupled with other traditional strategy tools. In the end, we expect to answer the following question: Does the Business Model Canvas and the Strategic Model Canvas renew managers’ ways of strategizing? Although it may sound strange to some, the studies about the actual use of strategy tools is still emergent (JARZABKOWSKI; KAPLAN, 2015).

By answering this question, we believe that our paper brings contributions to the strategy-as-practice paradigm, once according to Vaara and Whittington (2012), practices

refer to tools, norms and procedures of strategy work. We also believe that our paper helps to answer the question raised by Jarzabkowski and Kaplan (2015) of how newly developed tools are incorporated into organizational practice.

Hence, this paper is structured as follows. First, we present how strategy tools are seen from the lenses of the strategy-as-practice paradigm. Then, we describe the features of the Business Model Canvas and the Strategic Model Canvas. We end the theoretical background by showing the differences between business models and business strategies, in order to address why we believe that the Business Model Canvas and the Strategic Model Canvas are both needed in strategy development. We proceed to the next section by showing how we have managed our research and how we have collected data from our experiences. Finally, we present and discuss our results, so then we can conclude the paper pointing out practical implications, contributions to the strategy-as-practice paradigm and research perspectives.

2. THEORETICAL FOUNDATION

2.1 The strategy-as-practice perspective on strategy tools-in-use

One of the main outcomes that the strategy-as-practice research is concerned is with how strategy tools reflect on managers' strategizing (VAARA;WHITTINGTON, 2012). But although we acknowledge that Spee and Jarzabkowski (2009, p. 2) have identified that "tools are not necessarily applied instrumentally; and that their use is shaped both by social and political dynamics between actors and by a strategy tool's design properties", in this paper we are going to assume that strategy tools are used for problem-solving and decision-making (MARCH, 2006).

In this sense, it is worth mentioning some studies about strategy tools that brought advances to the strategy-as-practice paradigm. Jarratt and Stiles (2010), for instance, have shown how strategy tools such as the SWOT Matrix may be used in a routinized, reflective or engaged manner. In fact, it is safe to say that the classic strategy tools such as the SWOT Matrix, 5 Forces and the BCG Matrix are still dominant in managers' strategy work (KNOTT, 2008). However, for purposes of this paper, we want to shed light into the large-scale survey with strategy practitioners carried out by O'Brien (2011). The author has pointed out that most strategy practitioners support their strategy process with analytical tools, but rarely with

‘soft’ tools, such as cognitive mapping. And here is where we believe our paper can bring contributions in renewing managers’ ways of strategizing.

Currently, the use of visual and material data are widely used (KNIGHT; DAYMOND; PAROUTIS, 2020) to explore the cognitive aspects that influences the decision making of managers (KIMBELL, 2011). Among all, perhaps the most popular is the Business Model Canvas (OSTERWALDER; PIGNEUR, 2010). Other canvas tools can also be distinguished, such as Lean Canvas (MAURYA, 2012), which focuses on the development of a Minimum Viable Product (RIES, 2011), and the Empathy Map, which is a tool developed by XPLANE company (WEINER; WEISBECKER, 2011) with a customer-centric approach, focused on understanding the customer, trying to see the world through her/his eyes (BRATSBERG, 2012). And there is also the Strategic Model Canvas (AZEVEDO *et al.*, 2018), a tool inspired by the Business Model Canvas design that aims to simplify the managers’ business strategy design.

We believe that the reason why canvas tools have become so popular is due to the fact that visual thinking improves strategic questioning (OSTERWALDER; PIGNEUR, 2010), by deploying a process of exploration and ideation of strategic problems (AVDIJI *et al.*, 2020). And the strategy-as-practice research has shown that when it comes to solve strategic problems, visualization is most valuable because of its cognitive benefits (EPPLER; PLATTS, 2009), once it can help to elicit managers’ implicit mental models and align the management team’s assumptions (HUFF, 1990; EPPLER; PLATTS, 2009).

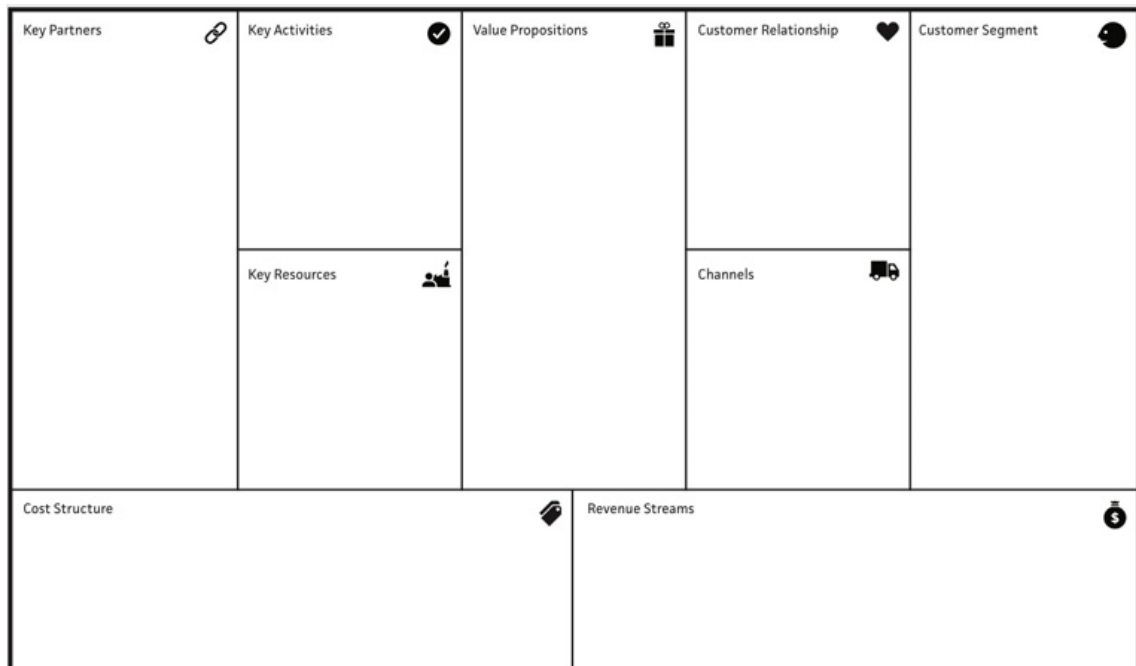
Thus, since the modern strategic thinking have not yet been transformed into usable strategy tools (VUORINEN *et al.*, 2018), this paper decided to explore how the managers’ way of strategizing are impacted by adding two of these variety of canvas tools – the Business Model Canvas and the Strategic Model Canvas – into the managers’ strategy toolkit.

2.2 The Business Model Canvas (BMC) and the Strategic Model Canvas (SMC)

The BMC can be described as a set of nine blocks that uses a common language to describe, visualize, evaluate and update business models (OSTERWALDER; PIGNEUR, 2010). Each of the nine blocks – customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost

structure - contains a set of questions to validate the model and corroborate its internal strength (TRIMI; BERBEGAL-MIRABENT, 2012), as its shown in Figure 1.

Figure 1 - Business Model Canvas



Source: Osterwalder and Pigneur (2010).

According to Osterwalder and Pigneur (2010), the 9 blocks of BMC can be summarized as follows:

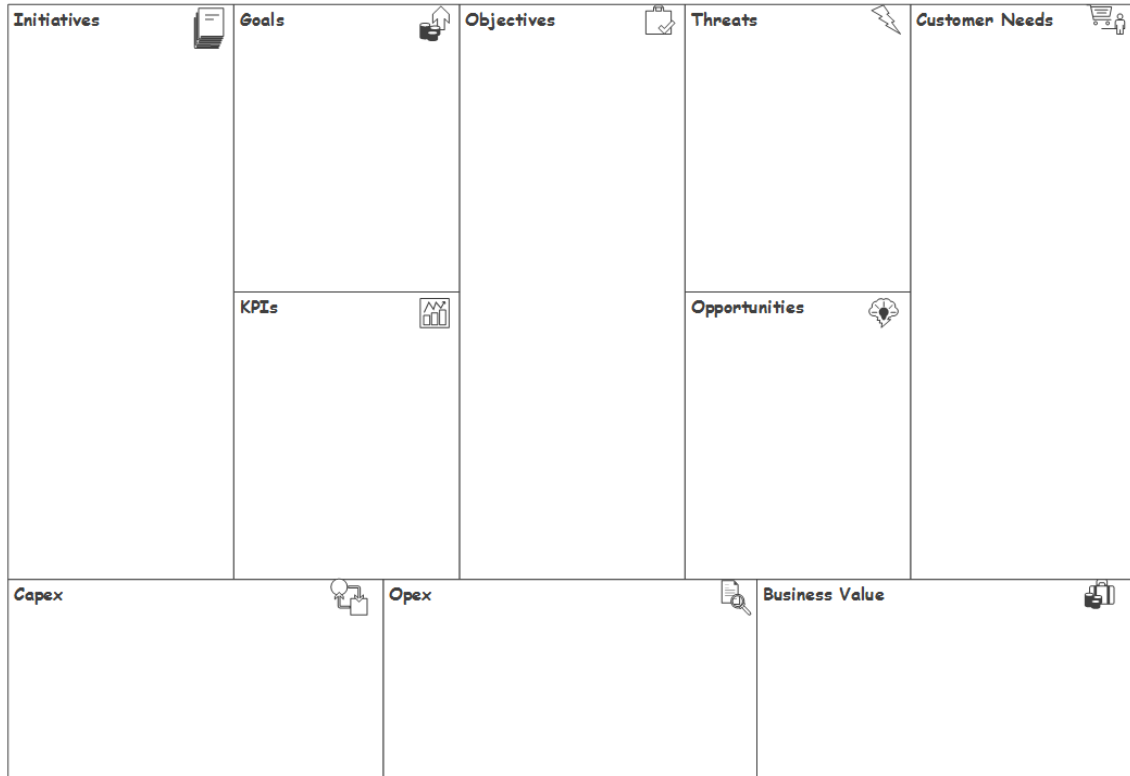
- a) Customer segments - Describes the group of customers that an organization serves.
- b) Value Proposition - Describes how the organization will solve the customer problems and satisfy the customer needs.
- c) Channels - Describes how value propositions are delivered to customers through communication, distribution and sales channels.
- d) Customer Relationships – Describes how the organization establishes and maintain their relationship with the customers.
- e) Revenue Streams – Describes the result from value propositions successfully offered to customers.

- f) Key Resources – Describes the assets required to offer and deliver value to customers.
- g) Key Activities – Describes the activities that the organization must perform to offer and deliver value to customers.
- h) Key Partnerships – Describes the activities that are outsourced and the resources that are acquired outside the organization.
- i) Cost Structure – Describes the main costs needed to deploy the elements described in the business model.

Besides defining a common language to describe business models, the BMC performs two other important functions in business model practice: value creation and value capture (CHESBROUGH, 2007). In other words, BMC was designed to help managers to understand how they can create, capture and deliver value to customers (OSTERWALDER; PIGNEUR, 2010). But since business models can change as a result of market forces and other environmental trends (ABRAHAM, 2013), managers need to address how their business models can hold competitive advantage over the competition. In this sense, the elements previewed in the BMC are difficult to measure because they do not consider the process (“how”) of doing business (ZOTT; AMIT; MASSA, 2011). And this is where the SMC enters.

As it was mentioned before, the SMC aims to simplify the business strategy design (AZEVEDO *et al.*, 2018) by using the same principles applied in the BMC. Thus, the SMC design was developed by preformatted blocks, clearly referring to its inspiring tool. As it can be seen in Figure 2, the tool was divided into 10 blocks: Customer Needs, Threats, Opportunities, Objectives, Initiatives, Goals, KPIs, Capex, Opex and Business Value.

Figure 2 - Strategic Model Canvas



Source: Azevedo et al. (2018).

Figure 2 shows that the 10 blocks of the SMC encompasses the general strategic management process, in which consists of information analysis, objective setting, strategy implementation and performance evaluation (NUNTAMANOP; KAURANEN; IGEL, 2013). In order to have a better understanding of the tool, each building block of the SMC can be summarized as follows:

- a) Customer needs – Describes the customers’ pains and desires.
- b) Threats – Describes the uncertain events that happens outside the company and might bring harm to the business.
- c) Opportunities – Describes the uncertain events that happens outside the company and might bring benefits to the business.
- d) Objectives – Defines the strategic choices the company makes.
- e) Initiatives – Defines the projects and/or programs that will be developed in order to reach the objectives previous defined.
- f) Goals – Defines the strategic outcomes the company must achieve.

- g) KPIs – Describes the key performance indicators that will measure the company’s outcomes.
- h) Capex – Describes in which investment budget account an initiative is allocated.
- i) Opex – Describes in which operational budget account an initiative is allocated.
- j) Business value – Describes all the tangible and intangible organizational assets that the business strategy must focus on.

In sum, the SMC was designed to help managers to answer strategic questions that the BMC doesn’t, that is, the “how” of doing business that Zott *et al.* (2011) has referred to. Based on this premise, we will be able to know where the BMC and the SMC are placed into the three categories proposed by Vuorinen *et al.* (2018) - strategy architecture, strategic action or strategy adaptation. But before this, in the next section, we rely on the literature to present why both are needed in strategy development.

2.3 Why both are needed in strategy development?

The strategy development process has been through relevant changes since the business model concept has gained relevance in academic circles in the past twenty years (MASSA; TUCCI; AFUAH, 2017). Authors like Magretta (2002) and Afuah (2004) has given several contributions to trigger this discussion. But Braun *et al.* (2019) well pointed out that, in recent years the excessive emphasis that companies have been giving to their business models over its competitive footing “is already exposing failings across multiple industries as both early-stage ventures and established firms.” Much of those failings can be explained by the literature, once there are several studies that show that business models and business strategies are two different things.

The first thing that needs to be clear is that business models and business strategies have different purpose. The first describes how the pieces of a business fit together, while the second explains how the business can do better than its rivals (MAGRETTA, 2002). This is why Teece (2010) says that a business model is more generic than a business strategy, which means that developing a successful business model is insufficient to assure competitive advantage. However, the author also claims that coupling business models with an efficient strategy is needed to protect the business models from the competition. Magretta (2011) also defend that successful business models are directly related to a strong business strategy. The

author uses strategy exponent Michael Porter to make the point. According to the author, Porter says that the business model is only the basic step when validating the company, but is the business strategy the one that will take the company to the next level.

The second thing that must be noted is that there is a school of thought that claims that business models are strategy-oriented (BOONS; LÜDEKE-FREUND, 2013). But being strategy-oriented doesn't mean that is the same as strategy. Casadesus-Masanell and Ricart (2010), for instance, has shown that business models and business strategies differ especially "when there are important contingencies upon which a well-designed strategy must be based." In this sense, it is plausible to say that designing business strategies is a much more granular exercise than designing business models (TEECE, 2010), after all, designing business models only help managers to understand the set of cause-effect relationships between customers, the organization and money (BADEN-FULLER; MANGEMATIN, 2013), but they do not help managers to understand how to apply their business models, selecting the right markets, customers and products in which the business should focus (MAGRETTA, 2002).

And the third thing that must be noted is that, according to Boons and Lüdeke-Freund (2013), business models are also organizational-oriented. Linder (2000) and Tikkanen *et al.* (2005), for instance, argue that "a business model serves as a development tool for business systems and architectures for representing, planning and structuring business with an emphasis on organizational efficiency." This statement finds echo in Amit and Zott (2001) definition about business models. The authors claim that business models depict "the design of transaction content, structure, and governance" in which the company is involved. In other words, being organizational-oriented is not the goal of a business strategy.

In sum, literature already offers several reasons why business models and business strategies are both needed in strategy development, although we acknowledge that there is a school of thought that disagrees with that (MASSA; TUCCI; AFUAH, 2017). However, from the strategy-as-practice perspective (WHITTINGTON, 1996) we want to know how this debate reflects on managers' strategy work. And this was what we wanted to explore in this paper.

3. METHODOLOGICAL PROCEDURES

3.1 Sample of the study

From the past three years, we have been using the BMC and the SMC in numerous contexts within the strategy-as-practice perspective (WHITTINGTON, 1996). The first is in the teaching of strategies. Over this period, students from the Business Administration and the Production Engineering programs have worked with many companies applying these tools and experiencing real strategic challenges. The second is in strategy development. Over this period, we have been working as external academic partners in Brazilian territory with many organizations, including the public and the private sector.

From all the companies we have been working during this period, we have chosen four to be part of this research, for the following reasons: i) they have a relevant size; ii) they have a well established strategy process, and most important; iii) they make use of different strategy tools. It is also worth mentioning that the companies gave permission for us to have the case studies applied, but required that their data were not published.

In Table 1, we provide an overview of the companies that were part of the case studies, highlighting their industry, participants, number of employees, and the strategy toolkit they were using by the time the research was taken place.

Table 1 - Overview of the case studies

Case	Industry and Size	Number and role of participants	Number of employees	Strategy toolkit currently used
1	- Financial Services - Large national group	- Eighteen participants - Board of Advisors - Board of Directors - Senior-level managers - Area Coordinators	- 402 employees	- Management By Objectives - SWOT Matrix
2	- Broadcast and Media - Medium-sized company part of an international group	- Eight participants - Chief Executive - General Manager - Senior-level managers	- 112 employees	- SWOT Matrix - 5W2H framework
3	- Cleaning Services - Large-sized local company	- Eleven participants - Board of Directors - Senior-level managers - Business Consultant	- 1342 employees	- Balanced Scorecard - SWOT Matrix

4	<ul style="list-style-type: none"> - Road and Rail - Medium-sized local company 	<ul style="list-style-type: none"> - Nine participants - Chief Executive - Senior-level managers - Supervisors 	-	122 employees	-	<ul style="list-style-type: none"> - Five Forces - SWOT Matrix
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Source: The authors, 2022.

We carried out this research using the action research method. This method was chosen because this is a problem-solving technique often used in teaching (GEBHARD, 2005) or to answer important questions about a professional practice (WILLIS; EDWARDS, 2014), which is exactly what the strategy-as-practice paradigm suggests (WHITTINGTON, 1996) when it comes to the practice and the teaching of making strategies.

3.2 Procedures of data collection

The research data was collected by two main sources. The first came out from the observations and verbal feedback from the participants. The second came out from the information extracted from the final version of the BMC and the SMC that the participants have developed. These two sources of information have helped us in raising the insights we have described in the results section.

3.3 Procedures of data analysis

Each of the four case studies lasted three months and was divided in two phases. In the first phase of the research we have provided to all the participants a 4-hours practical training about the BMC and the SMC, once some of them had never used such tools to support their strategic dialogues. The training has also addressed the conceptual differences between business models and business strategy. In the second phase of the research, we have followed their strategy meetings in order to document our experiences. The participants were told that we would not interfere in any of their decisions and in how they were going to carry out their dialogues. Our intervention was limited to solve doubts about the BMC and the SMC features.

Our analysis consisted on identifying patterns that happened during the strategy processes of all companies. We considered a pattern every strategy tool, technique, model or process that the participants used to carry out their strategy work.

4. RESULTS

In this section, we report in action research mode, the participants' application experiences on the use of the BMC and the SMC. We begin each case study with a brief table with general information about the company. Then, we describe the strategy context in which the company was when the research was taken place, where we report how each company has been carrying out its strategy process. In each case study, we also describe the strategy practices that the participants deployed throughout the research by reporting the benefits that the BMC and the SMC has brought to the process. In the end, we highlight the lessons we have learned from each case study.

After reporting all the cases, we summarize the main strategy practices and benefits on the use of the BMC and the SMC adopted by the participants, as well as the differences between both tools.

4.1.1 Company 1

Frame 1 - Financial Services

Industry:	Financial Services
Size:	Large national group
Strategy toolkit currently used:	Management By Objectives and SWOT Matrix

Source: The authors, 2022.

Strategy context

The strategy development process of the company in this case study, as well as all the activities related to the general corporate planning, is delegated to a specific area. As far as for the strategy toolkit currently used by the company, it was reported that, for several years, SWOT Matrix has been used for strategy analysis. However, the responsible for the Planning area claims that from the past two years the SWOT Matrix content *'has been almost the same.'* Because of that, one year before our research takes place, in an attempt to give a new format to the strategy process, the Planning area deployed the Management By Objectives method (ANTONI, 2005). But according to the same responsible for the area, *'the*

implementation issues remained’, mostly because ‘people just don’t compromise with their action plans.’

Main contributions on the use of BMC and SMC

The strategic dialogue of this case study was carried out by meetings and workshops, and it was carried out by the leader of the Planning area, as it can be seen in Table 2.

Table 2 - Overview of the Case 1 strategy process

Stage	Purpose	Format	Participants	Strategy toolkit
1	- Defining the directions in which the company was going to take in the next three years	- Meeting	- Board of Advisors - Executive Director - Responsible for the Planning area	- Management By Objectives
2	- Developing a strategy that could translate the directions established by the Board of Advisors	- Two workshops	- Executive Director - Operational Director - Financial Director - Responsible for the Planning area	- BMC - SMC
3	- Approving the business strategy with the Board of Advisors	- Meeting	- Board of Advisors - Executive Director - Responsible for the Planning area	- BMC - SMC
4	- Designing the strategy implementation of each business area	- Three workshops	- Senior-level managers - Area Coordinators - Responsible for the Planning area	- SMC

Source: The authors, 2022.

In this case study we have observed that the BMC and the SMC has brought three contributions to the company’s strategy process. The first was in communication. Although the Management By Objectives framework has supported the Board of Advisors to define the directions that the company should pursue in the next years, the company’s business strategy became clearer when the responsible for the Planning area presented the BMC and the SMC to them. This became evident by a remark made by the Executive Director by the end of the meeting in stage 3: ‘They participated much more this time. I think things got clearer to them.’

The second benefit that the BMC and the SMC has brought to the process was supporting the participants to clarify strategic problems. In the stage 2 of the company’s

strategy process, we have observed that the participants have intensively discussed business model questions, such as customer relationships and channels using the BMC, as well as business strategy questions, such as the customer needs using the SMC. Answering such questions has not only helped them to develop the business strategy, but also helped them to explain to the Board of Advisors why they chose to deploy that strategy.

And the third benefit that the BMC and the SMC has brought to the company’s strategy process was supporting the participants in breaking down a macro-strategy into micro-strategies. We have observed in the stage 4 of the company’s strategy process that when the Management By Objectives framework was used alone for this purpose, the action plans *‘used to lose the connection with the business strategy’*, according to the responsible for the Planning area. But this time, since the strategic objectives previewed in the strategy map of the Management By Objectives framework were detailed in the SMC, the participants found easier to detail the action plans of the tactical and operational level. In other words, the main practice we have registered in this case study was how the participants have coupled the SMC to the Management By Objectives framework.

Case synthesis

We have observed in this case study that the participants didn’t miss the SWOT Matrix utilization within the process. In fact, we have observed that maybe one of the reasons why the Board of Advisors have *‘paid more attention’* to the process could be related to how the responsible for the Planning area have presented how the threats and opportunities could affect the company’s business model. This suggests that adding a business model perspective in strategic analysis makes such analysis less generic.

4.1.2 Company 2

Frame 2 - Broadcast and Media

Industry:	Broadcast and Media
Size:	Medium-sized company part of an international group
Strategy toolkit currently used:	SWOT Matrix and 5W2H framework

Source: The authors, 2022.

Strategy context

The company in this case study, for being part of an international group, have its autonomy limited by the holding. Because of this, the General Manager, who is responsible for the strategic planning process, remarked: *‘We tend to put too much emphasis on the budget, and not so much on the strategy. This is a problem we are trying to fix.’* This same manager also claims that the senior-level managers are *‘good at executing, but they need serious improvement in their planning skills.’* This was the main reason why the 5W2H framework was added into their strategy toolkit, once in the General Manager’s words *‘the SWOT Matrix became a bureaucracy to have our strategic planning approved by the holding.’*

Main contributions on the use of BMC and SMC

The strategic dialogue of this company consisted on workshops and meetings, and it was carried out by the General Manager, as it can be seen in Table 3.

Table 3 - Overview of the Case 2 strategy process

Stage	Purpose	Format	Participants	Strategy toolkit
1	- Communicate the company’s strategic drivers established by the holding	- Workshop	- Chief Executive - General Manager - Senior-level managers	- BMC
2	- Developing the company’s strategy	- Workshop	- General Manager - Senior-level managers	- BMC - SMC
3	- Presenting the strategy to the Chief Executive	- Meeting	- Chief Executive - General Manager - Senior-level managers	- BMC - SMC

Source: The authors, 2022.

We have observed that the key benefit that the BMC and the SMC has brought within the company’s strategy process was facilitating the team members’ collaboration. In the first stage, the Chief Executive has made an open statement highlighting the challenges that the company needed to overcome, in order to be aligned with the strategic drivers established by the holding. This open statement set the tone of the workshops, once the Chief Executive made the managers become aware that the company needed to change the way they were

doing things. The participation of the Chief Executive in this first workshop was limited to that open statement.

After this, the participants, led by the General Manager, have begun the first workshop by using the BMC to map and discuss their business model. Since the business model past, present and future wasn't so clear to them, the participants came up with the idea of developing an as-is and a to-be version of the BMC. The fact that they came up with this solution as a team really motivated them. The General Manager remarked to us: *'Seeing all the managers collaborating was the real victory in here.'*

In the second stage, the collaboration spirit continued and the participants relied on the to-be version of the BMC to design their business strategy with the SMC. Differently from the first day, the group was divided in two. Each group was told by the General Manager that by the end of the day they needed to present a draft of a business strategy design with the SMC to the whole group in a five minute pitch. By the end of the workshop, after each group present their ideas, the participants started to discuss as a group the two versions of the SMC, in order to find convergences about the strategies they have designed. After reaching a common ground, the strategy process moved to the third stage, where a final meeting with the Chief Executive was scheduled to present the strategy as a whole. In the end, the strategy practices we have registered in this case study was designing an as-is and a to-be version of the BMC and using the SMC to design different strategy scenarios.

Case synthesis

We believe that the higher degree of collaboration that this case study have shown was due to a good practice often used by users of canvas tools of displaying the canvas on a wall to discuss and share their ideas. And again, not only the participants of this case study haven't missed the use of the SWOT Matrix, but they also haven't missed the use of the 5W2H framework. We have observed that despite being more generic, the SMC has proven to be a much more powerful tool than the 5W2H framework to plan actions, once it is possible to detail the business strategy, but with more collaboration among the team members. This suggests that the 5W2H framework appears to be a tool more appropriated to formalize rather than to discuss strategies.

4.1.3 Company 3

Frame 3 - Cleaning Services

Industry:	Cleaning Services
Size:	Large-sized local company
Strategy toolkit currently used:	Balanced Scorecard and SWOT Matrix

Source: The authors, 2022.

Strategy context

Among all companies selected for this research, the company in this case study is the one that have been carrying out a formal strategy process for the longest time, due to the fact that this company is an ISO 9001 certificated company for over than ten years. In this sense, such process is previewed in the company’s standards, where in these standards it is described that the strategic planning process must be carried out by using the Balanced Scorecard (KAPLAN; NORTON, 1996) and the SWOT Matrix. Nonetheless, the Executive Director has shown that this model they have been using has come to an end: *‘I don’t see any reflection of our strategy in our business performance. Maybe it’s the way that we’re doing things. Maybe we need to do something different of what is previewed in our standards.’*

The Financial Director has shown the same feeling about the current strategy process: *‘It became a bureaucracy. We repeat the same things every year in our meetings. The managers have lost interest in it.’* The senior-level managers, on the other hand, have claimed that the company has lost its direction in the past four years, mostly because of the national crisis the country has been facing. One of the managers remarked: *‘We need guidance. The company lost its focus; we feel lost.’*

Main contributions on the use of BMC and SMC

The strategic dialogue of this company consisted on workshops and meetings, and it was carried out by a Business Consultant, as it can be seen in Table 4.

Table 4 - Overview of the Case 3 strategy process

Stage	Purpose	Format	Participants	Strategy toolkit
1	- Analyzing the business model design	- Meeting	- Board of Directors - Business Consultant	- BMC
2	- Examining the need of changes in the organizational structure	- Meeting	- Board of Directors - Business Consultant	- BMC
3	- Designing the company's business strategy	- Workshop	- Business Consultant - Senior-level managers	- Balanced Scorecard - BMC - SMC

Source: The authors, 2022.

Before we begin to describe this case study, it is worth mentioning that initially the second stage of the company's strategy process was not planned to happen. The motivation to this change was explained by the business consultant: *'After understanding their business model, I realized it was necessary to redesign their organizational structure in order to make their business model work. Only after that we can talk about strategy.'*

In this case study, we have observed that the BMC and the SMC has brought three benefits within the company's strategy process. The first one was in supporting the company to find its strategic positioning. Here, the BMC has played a key role within the process, since it helped the participants in defining whether the company's business model should be focused on high-sized customers or on small-sized customers. In this sense, questioning about the company's customer segment enriched the strategic dialogue.

The second key role that the BMC has played within the company's strategy process was in supporting the company to find flaws in the organizational structure. As it was described before, the Business Consultant pointed out that several issues regarding the business performance was related to how the company was designed. According to him the company's organizational structure didn't *'reflect the size of the company.'*

And the third benefit brought to the company's strategy process was played by the SMC. Here, the tool has supported the company to prototype different strategies, just as it happened in Case 2. This happened when the third stage of the company's strategy process began, and the company's Balanced Scorecard, as well as the organizational structure, had been both redesigned. However, the question about which customer segment the company should focus still remained. So when the workshop began, the Business Consultant has used the BMC to show that the business strategy needed to be designed based on two options:

focusing the business model on high-sized customers or on small-sized customers. Because of this, the participants were divided in two groups. The Operational and the Financial Managers gathered their area coordinators to design a business strategy focused on the first option, whereas the Commercial Manager also gathered her area coordinators to design a business strategy focused on the second option. The division was made based on their convictions about which strategy the company should pursue.

During this period the Business Consultant supported both teams in the business strategy design, since the strategy design needed to be aligned with the Balanced Scorecard’s strategy map. By the end of the workshop each group presented their business strategy. Once a consensus hasn’t been reached by the senior-level managers, the Business Consultant took the decision to the Board of Director so they could choose which strategy they were going to pursue in the next years. In the end, the strategy practices we have registered in this case study was how the participants have coupled the SMC to the Balanced Scorecard and how they have used the SMC to design different strategy scenarios.

Case synthesis

We have observed in this case study that the BMC can help managers to find structural flaws in the company. Another thing that must be noted is the synergy between strategy maps and the SMC. In Case 1, the participants coupled the strategy map developed using the Management By Objectives framework to the SMC. Here, the participants did the same using the Balanced Scorecard framework. This suggests that the BMC and the SMC can be added to managers’ strategy toolkit without having to exclude other tools.

4.1.4 Company 4

Frame 4 - Road and Rail

Industry:	Road and Rail
Size:	Medium-sized local company
Strategy toolkit currently used:	Five Forces and SWOT Matrix

Source: The authors, 2022.



Strategy context

Just as in Case 1, the company in this case study delegates the corporate planning to a specific area. However, once this area is new and still being structured, their last strategy process was carried out by a consultant firm that was part of a national service that supports micro, small and medium enterprises in Brazilian territory. This consulting firm suggested them to use Five Forces and SWOT Matrix in their strategy process. The responsible for the planning area made a comment about this process: *‘Last year the managers felt exhausted with this process. They are not so motivated to do it again.’*

Main contributions on the use of BMC and SMC

Just as the other case studies, the strategic dialogue of this company encompassed meetings and workshops. The whole process was carried out by the Planning Manager.

Table 5 - Overview of the Case 4 strategy process

Stage	Purpose	Format	Participants	Strategy toolkit
1	- Communicating the strategic drivers	- Video meeting	- Chief Executive - Senior-level managers - Supervisors	- None
2	- Designing the company’s business model	- Workshop	- Senior-level managers - Supervisors	- BMC
3	- Designing the company’s business strategy	- Three workshops	- Senior-level managers - Supervisors	- BMC - SMC
4	- Approving the company’s business strategy	- Meeting	- Chief Executive - Senior-level managers - Supervisors	- BMC - SMC

Source: The authors, 2022.

As it can be seen in Table 5, in the first stage of the process it wasn’t used any strategy tool, since the communication about the company’s strategic drivers was done by video. Initially, the Planning Manager scheduled was to carry out the whole strategy process with only two workshops – one aimed to design the company’s business model and the other to design the company’s business strategy. But after the first workshop, he realized that the third stage of the process needed three workshops – one for each business unit.

The reason why the Planning Manager has recognized that the business strategy needed to be treated separately can be explained by the benefits that the BMC and the SMC brought to the company's strategy process. Just as it happened in Case 3, the BMC assisted the participants in finding flaws in the company's organizational structure. While designing the business model, the participants came to realize that the company's three business units had actually three distinct business models. The Planning Manager then remarked: *'It doesn't make sense to develop one global strategy now that we know we have three distinct business models. We need one strategy for each business unit.'*

The strategy practice that led the participants in realizing they had different business models was the use of post-it notes with different colors. It was only when they employed this practice that they realized that the company's business model was unbundled. In fact, the participants liked this practice so much that they also employed it while using the SMC. And according to one of the participants, this practice has accelerated the strategy process: *'It was so much faster than last year. Back then we had to go back and forth in SWOT Matrix and the Five Forces like a hundred times. Here we discuss everything in just one screen. It's much simpler.'*

So when the process reached the fourth stage, instead of using slides presentation, the Planning Manager decided to do the presentation displaying the BMC and the SMC using the same color scheme they had employed during the workshops. Such practice has called the Chief Executive's attention: *"The colors make us understand way better."*

Case synthesis

We have observed in this case study that if the BMC and the SMC users explore appropriately the visual features of both tools, they can function not only as a mechanism for strategy work, but also as a mechanism to decode and communicate strategic issues.

4.2 Practices and differences between the BMC and the SMC

Based on what it was reported in the case studies, we can now summarize our findings in Tables 6 and 7.

In Table 6, we give an overview about the main practices and contributions on the use of the BMC and the SMC that were adopted by the participants of the case studies.

Table 6 - Practices and Contributions on the use of the BMC and the SMC

BMC		SMC	
Practice	Benefits	Practice	Benefits
Use the BMC to run a strategic analysis	Makes the discussion about the company's strengths and weaknesses less generic	Couple the SMC to Balanced Scorecard or the Management By Objectives framework	Connects the strategic thought with the strategic actions
Design an as-is and a to-be version of the BMC	Clarifies the strategic drivers that the company must pursue	Use the SMC as an alternative to the 5W2H framework	Raises the degree of collaboration by the team members
Use the BMC to map the company's activities	Helps to find flaws in the organizational structure	Use the SMC to design different scenarios	Allows managers to prototype and test different strategies
Use post-it notes with different colors	Clarifies the connections in the business model design	Use post-it notes with different colors	Clarifies the connections in the business strategy design

Source: The authors, 2022.

In Table 7, we give an overview about the main differences between the BMC and the SMC we have observed during the case studies, so we can show from the strategy-as-practice perspective why both are needed in strategy development.

Table 7 - Differences between the BMC and the SMC

BMC	SMC
Supports top managers in finding the company's strategic positioning	Supports middle managers in creating ideas and in allocating resources
Clarifies the top management's strategic intentions	Clarifies the company's strategy implementation
Simplifies the understanding of the business and its relationships	Simplifies middle managers' strategy work, as well as their strategy process
More geared to be used at the strategic level	Can be used at the strategic level as well as the tactical level

Source: The authors, 2022.

5. DISCUSSIONS

In this section we discuss our results highlighting the insights and observations we have gathered within the cases, thus answering whether the BMC and the SMC renew the managers' ways of strategizing. We began this paper by asking whether the BMC and the SMC could renew the managers' ways of strategizing. Here, we highlighted three reasons why we believe it does.

5.1 The BMC and the SMC can give strategy analysis a new meaning

The case studies have shown that SWOT Matrix is still a popular tool among strategy practitioners. However, the warning made by Hill and Westbrook (1997) more than twenty years ago, that SWOT analysis wasn't helping managers to solve strategic problems apparently still remains. We acknowledge the importance of SWOT analysis especially from a resource-based view perspective, where it is said that resources and capabilities affect competitive advantage and disadvantage (HELFAF; PETERAF, 2003). But to us it became clear that the SWOT Matrix is a tool that decouples thought from action, just as Mintzberg (1990) has alerted thirty years ago.

Most of the participants have reported that in the past years, after making strategy analysis with SWOT Matrix, the action plans just weren't implemented. At first, we thought that the reason why this happened was only due to managerial or cultural issues. But after carrying out the strategy process of the companies using the BMC and the SMC, we began to wonder that maybe the SWOT analysis of the companies became repetitive over the years *because* the people who were involved in this practice didn't have a complete understanding of how their business model worked and how they could make it more competitive. This suggests that the 'soft' approach of both tools might have brought cognitive benefits to the process.

We raised this hypothesis when none of the participants of the research felt the need of relying on SWOT Matrix at the end of the experiments. Moreover, we have observed that the BMC has played a role in strategy analysis of these companies that SWOT Matrix never did – functioning as a diagnosis tool. This means that by understanding how their business models create, capture and deliver value to customers (OSTERWALDER; PIGNEUR, 2010), the participants ended up understanding which were the elements of their business models that

needed to be reinforced (strengths) and which were the ones that needed to be improved (weaknesses). And these are the real strategic issues that companies need to address when analyzing its strengths and weaknesses – how to make the business model more competitive, just as several authors have suggested (MAGRETTA, 2002; CHESBROUGH, 2010; TEECE, 2010; TRIMI; BERBEGAL-MIRABENT, 2012).

In sum, the BMC made the analysis of the companies' strengths and weaknesses less broad and generic. And this contributed to a more effective strategic analysis, once the first step the participants took when designing their business strategy with the SMC was to describe the customer needs, threats and opportunities. In other words, combining the BMC with the SMC made strategic analysis to follow a sequence, where the BMC helped them to carry out the internal analysis of the company while the SMC helped them to carry out the external analysis of the company.

In the end, we have observed that the participants instinctively designed their business strategy thinking about how to make their business model more competitive. And this corroborates with Teece (2010) research where the author claimed that “coupling strategy and business model analysis is needed to protect competitive advantage resulting from new business model design.” So we agree with Osterwalder and Pigneur (2010) when they say that SWOT analysis can be very vague for not suggesting managers which aspects they have to analyze. But we disagree with them when they claim that the BMC by itself can replace the SWOT Matrix. The case studies have shown that the BMC is a very powerful tool for internal analysis, once the simple act of describing the business model activities makes managers realize their strengths and weaknesses. But the BMC doesn't provide managers the possibility of describing threats and opportunities, or any other essential elements in strategy development, such as objectives, initiatives, goals and KPI's. And this is where the SMC enters.

Thus, using Vuorinen *et al.* (2018) classification, we can say that the BMC is a tool for strategy adaptation, since it helps managers to understand the company's current performance in terms of resources and processes, while the SMC is a tool for strategic action, since it helps managers to define capabilities and improve internal processes and resource allocation.

5.2 The BMC assist managers in understanding strategic problems

Business model analysis have shown to be an important step in strategy development, just as Teece (2010) have suggested. Because of this analysis, the companies of cases 3 and 4 have revealed organizational structure issues that were causing impact in their strategy process. The difference between these cases was that the latter have already recognized they had this issue, but the first didn't even know they had it. Whether recognizing or not, one thing must be noted here – in both cases the BMC has played a key role in solving such issues.

As we have previously shown, the companies of cases 3 and 4 ended up having to redesign their organizational structure while doing the business model analysis. But the BMC has supported the participants of these cases in different forms. In case 3, for instance, the BMC has supported the participants in finding the right activities to perform, that is, in finding the company's strategic positioning. After understanding what were those activities, the company came to realize that changes in the organizational structured were necessary to make strategy development more effective. In this sense, the BMC has corroborated with Amit and Zott (2001) definition, when the authors claimed that business models depict “the the design of transaction content, structure, and governance so as to create value through the exploitation of business opportunities.” This means that the BMC can also be classified as a tool for strategy architecture (VUORINEN *et al.*, 2018).

On the other hand, in case 4, the BMC has helped the participants realizing they had an unbundling business model (HAGEL III; SINGER, 1999; OSTERWALDER; PIGNEUR, 2010), that is, when managers recognize that the company is in more than just one business. Thus, in this case study, the BMC has corroborated with Teece's (2018) view regarding the interdependency between business models, dynamic capabilities and strategy: “Through its effect on organization design, a business model influences the firm's dynamic capabilities and places bounds on the feasibility of particular strategies.” This shows that the BMC is a powerful tool to assist managers in understanding strategic problems, such as organizational structure issues and strategic positioning issues.

5.3 The SMC assist managers in solving strategic problems

Although we acknowledge that the BMC facilitate teams' collaboration (OSTERWALDER; PIGNEUR, 2010) the case studies suggests that its use is limited to the strategic level. And the reason why this happens is simple. As Teece (2010) has already pointed out, while designing business models, managers select the activities and the positioning in which the company will operate. In other words, as Shafer *et al.* (2005) have suggested, business models are a reflection of the strategic choices made by the top management, which means that such choices are not often made by middle managers.

But if the BMC is limited to the strategic level, the case studies suggest that the same rationale does not apply to the SMC – the tool was also used at the tactical level. And this corroborates with Teece (2010) argument that designing business strategies is a much more granular exercise than designing business models. Moreover, it seems that when it comes to designing business strategy, exploring the 'collective wisdom', as it was suggested by Kim and Mauborgne (2014), has shown to be effective to overcome the discontent managers often express in strategy development. In other words, the SMC granularity ends up completing the BMC abstraction. This means that if the BMC assist managers to understand strategic problems, the SMC assist managers to solve strategic problems.

6. CONCLUSIONS

Although it hasn't been considered by most scholars as formal strategy tools (VUORINEN *et al.*, 2018), this paper has shown from the strategy-as-practice perspective that the BMC and the SMC can renew the managers' ways of strategizing. Basically, our research has shown that the BMC help managers to *understand* strategic problems, while the SMC help managers to *solve* strategic problems. This suggests that the 'soft' approach of both tools might have brought cognitive benefits to managers' strategy process that the traditional analytical tools usually doesn't. Moreover, our paper makes contributions to the strategy-as-practice paradigm, once the participants have recognized that the BMC and the SMC can be added to their current strategy toolkit, whether to replace some of the strategy tools currently used by them, such as SWOT Matrix, 5W2H Framework and Five Forces, or to combine with other strategy tools, such as Balanced Scorecard and Management By Objectives.

Nevertheless, since this study is limited to four case studies, practical implications, as well as other strategy-as-practice contributions and research perspectives are also highlighted.

6.1 Practical implications

Our research has revealed several practical implications that must be noted. First, the empirical evidences collected from the case studies have shown that, in general, managers are tired of using traditional strategy tools, such as SWOT Matrix, whether because the tools are too generic or because it's necessary to use additional tools to make the strategy process more complete. But we are not sure whether this discontent is because of the strategy toolkit they were using, or because of how the process was being carried out. Being one or the other, it is clear to us that in all cases the strategy development had implementation issues. Such issues suggest that strategy development success is not just about the strategy toolkit that is being employed. In this sense, managers must not lose sight that strategy making is also a matter of culture (JOHNSON, 1992), and studies have already shown significant evidences that organizational culture, structure and strategy have close interrelationships (ZHENG; YANG; MCLEAN, 2010). Building on that premise, managers must keep in mind that, just as SWOT Matrix, the BMC and the SMC are just means to decode and assist their strategic thinking process, which means that the strategy toolkit by itself will not solve strategy implementation issues.

Second, as much as the BMC and the SMC are tools that are very easy to understand, it was clear to us that managers need at least a basic training on the use of these tools. For instance, most of the interventions we made during the case studies were aimed at showing the participants some good practices, such as not writing topics in the post-it notes, or using post-it notes with different colors. We explained to them that by employing these practices they could benefit from the cognitive effects that visual tools usually bring to the strategic thinking process (EPPLER; PLATTS, 2009).

6.2 Strategy-as-practice contributions and research perspectives

Combining the BMC and the SMC couple thought with action? Our paper makes contributions to the strategy-as-practice paradigm by showing how the use of the BMC along with the SMC can make strategic analysis more effective. We have acknowledged that the

SWOT Matrix concept is important in strategy analysis, especially from the resource-based view perspective. However, we have shown that the BMC can be more effective than SWOT Matrix, just as Osterwalder and Pigneur (2010) have suggested, when it comes to carry out the internal analysis (strengths and weaknesses) of a company. But when it comes to external analysis (opportunities and threats), the BMC seems insufficient. And this is where the SMC can be an alternative to complete this process.

Despite understanding that SWOT analysis can be improved by using the BMC and the SMC, this research can't assure that managers don't fall into the same pitfall that they do when using SWOT Matrix - decoupling thought from action -, just as Mintzberg (1990) have warned thirty years ago. In this research, the SMC apparently has prevented this pitfall to happen. However, even though this is not a novel subject, we still feel that is relevant that future research explores whether this pattern repeats in other companies with different culture and different processes.

What do business models do? Our paper has confirmed that business model analysis with the BMC clarifies strategic problems, such as organizational structure flaws, as well as strategic positioning flaws. Based on this, and acknowledging that business model literature has clearly evolved in the past ten years, we suggest the same that Trimi and Berbegal-Mirabent (2012) have suggested in their research - future research must focus on what business models do (DOGANOVA; EYQUEM-RENAULT, 2009), rather than what business models are. In other words, from a strategy-as-practice perspective, future research must focus on how business model analysis and design can help managers to solve strategic problems.

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