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BUILDING VALUE IN HIGH-GROWTH ENTERPRISES IN AN UNCERTAIN ENVIRONMENT

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Purpose: Our attention was directed to high-growth enterprises (HGEs) whose development is associated with an accelerated cycle of growth and value creation that is a result of the scalability of their business models. The primary research objective of the article is to analyze the value components in the business models of high-growth enterprises divided into three size groups (small, medium, large). We pose the research question: which components build value in HGE enterprises' business models under uncertainty?
Design/methodology/approach: An empirical study for HGEs was conducted after the third wave of the pandemic in October 2021 using a survey questionnaire on the sample consisted of a total of 125 Polish companies.
The relationships between variables were analyzed using structural equation modelling (SEM) based on the maximum likelihood method. Empirical research in relation to theoretical constructs in business models divided into three size groups of businesses allowed us to notice that only in the case of small enterprises, the creation and delivery of value affect the value proposition.
Findings: Empirical research in relation to theoretical constructs in business models divided into three size groups of businesses allowed us to notice that only in the case of small enterprises, the creation and delivery of value affect the value proposition. Exploration of business models of high-growth companies allows for a conclusion that building value in conditions of uncertainty should be based on stable foundations, which are regular customers and key customers, as well as well-proven products/services created under license.
Originality/value: The novelty of the paper are conducted researches on business models of HGEs during pandemic Covid-19.

Keywords: value proposition, value creation and delivery, value capture, business model, high-growth enterprises, uncertainty.

Category of the paper: Research paper.

1. Introduction

Companies operate today in a highly uncertain environment in which the processes taking place are difficult to predict and control. The unprecedented turbulence of changes in all spheres of the environment (i.e., economic, social, technological, environmental, and political) makes it quite challenging for companies to make business-related decisions. The management process carried out in enterprises in order to achieve appropriate economic results or increase the value of the enterprise implies choosing a course of action from among several possible alternatives (Minciu et al., 2020). Unfortunately, the state of uncertainty that indicates the lack of full knowledge possessed by the decision maker prevents proper conclusions about the future and thus complicates the management process. In such an environment, companies that can quickly adapt their business model to market changes without losing value do best. Our attention was directed to high-growth enterprises (HGEs), as they are the ones referred to as business gazelles. Studying fast-growth enterprises allows us to understand how they develop differently in comparison to other developing enterprises (Delmar et al., 2003; Demir et al., 2017). In addition, in the study, we paid attention to the size of the company, i.e. small, medium and large. This approach is based on the fact that companies' growth patterns are related to their demographic characteristics such as age, size, and industry affiliation (Delmar et al., 2003; Coad, 2009). Research conducted by Coad and Karlsson (2022) indicates that the largest number of high-growth companies can be found among small companies and especially among young, small companies, while the smallest number can be found among large companies. Young and small companies in order to survive in a competitive market must follow a path of rapid growth, as opposed to large companies, which can afford stable growth, scheduled over a longer time horizon. It should be noted that the development of HGEs is associated with an accelerated cycle of growth and value creation that is a result of the scalability of the business models of these companies (Monteiro, 2019). The primary research objective of the article is to analyze the value components in the business models of high-growth companies. Therefore, we pose the following research question. Which components build value in HGE companies' business models under uncertainty?

This paper is organized as follows. First, we discuss the theoretical background about value in business models. Then, we outline the methodology and data samples of the research. In the following section, we present the results of the conducted research and finally, we present concluding remarks.

2. Value in business models

Value is an inherent category related to the theoretical and practical aspects of management. The subject literature emphasizes that in the modern economy, its creation and growth are among the strategic imperatives of business activity (Brzóska, 2018). In the broader stream of management sciences, value is considered in many contexts. One of them concerns the reflection of the essence of the business model. An analysis of the rich set of definitions of this concept indicates that when describing the business model, researchers focused very often on the concept of value and the way it is created. The integral relationship between the essence of the business model and value can be found in such renowned authors dealing with this topic as Amit and Zott (2001; 2012), Osterwalder and Pigneur (2010), Chesbrough (2007), and Teece (2010). An example of interpreting a business model through the value dimension is pointing out that it expresses the content, structures and principles of managing transactions to create value by exploiting business opportunities (Amit, Zott, 2001). Furthermore, it is emphasized that the business model is a way that allows an organization to create, deliver, and capture value (Osterwalder, Pigneur, 2010; Otola et al., 2020). In a similar approach, it can be noted that the business model describes the creation and acquisition of value (Chesbrough, 2007).

Definitions of business model point to the direct beneficiaries of value. These most often include the company's customers and the company itself, implementing a given business model. In this dimension, Teece (2010) interprets the issue narrowly as the logic of creating and delivering value to customers. Magretta (2002) relates the business model to the basic economic logic that explains the ability to deliver value to customers at an appropriate cost. On the other hand, from a broader perspective, the business model highlights how a company identifies and creates value for customers and captures some of that value in the form of income (Casadesus-Masanell, Ricart, 2010). In this context, two basic dimensions of the business model are noticeable in its concepts. The first relates to the creation of value for the customer by identifying the elements of the business model that play a fundamental role in this respect and the method of delivering this value. The second illustrates capturing value for the company that brings it income (Knop, Brzóska, 2016). Based on literature analysis of the definitions of this concept, that the creation of customer value and the capture of value for the benefit of the enterprise are the keynotes of the "business model' (Otola et al., 2020; Falencikowski, 2013; Brendzel-Skowera, 2021).

The explanatory value of a business model is not a homogeneous category. It is captured in a variety of meaningful contexts. The detailed form of the business model categorizes the concept of value. In the literature on the subject, we can distinguish business model frameworks focused around the concept of value. They concern value proposition, its creation and delivery, and value capture (Richardson, 2008; Gomes et al., 2022).

The value proposition refers to the reasons why a customer values a company's offer. Richardson (2008) points out that its essential elements include: determining the offer to the customer, identifying the target group of customers, or markets, and determining ways to acquire customers. The value proposition is therefore expressed by the groups of customers to whom a given product or service offer is addressed. It takes both tangible and intangible forms. A major challenge for companies is to identify the needs and interests of their target group. The consequence of these activities is determining value for individual customers which has the form of a specific offer prepared by the company. The subject literature distinguishes two main approaches in this regard, called the 'cab' and 'bus' systems (Baden-Fuller, Mangematin, 2013). The first is to generate a value proposition based on customer integration to solve specific problems. The second, on the other hand, is to standardize the offer. In addition, the value proposition includes a complex of activities related to the delivery and operation of the product. This points to the "servitization" of business models, which involves integrating physical product offerings with the corresponding service offerings. This allows companies to create additional benefits for consumers (Biloshapka, Osiyevskyy, 2018).

In terms of ways and methods of creating and delivering value, activities related to the creation, production, sale, and transfer of the offer to customers are included (Richardson, 2008; Otola et al., 2021). The combination of resources and capabilities at the company's disposal necessary to generate value is determined. The necessary resources enable the company to create and offer a customer value proposition, reach out to markets, and maintain customer relationships. Value creation requires a systemic and holistic analysis of a company's potential, followed by its effective use while matching this potential with market opportunities (Jabłoński, A., Jabłoński, M., 2013). Based on the resource-based view (RBV) approach proposed by Barney (1991), it is noted that the ownership of scarce and valuable resources is the basis for value creation. Resources are considered valuable if they serve to exploit emerging opportunities or counter threats (Sirmon et al., 2007). Huemer and Wang (2021), however, emphasize the need to focus on value creation through a resource bundle perspective. In this sense, it is noted that a resource creates value when it provides matching resource interfaces and enhances cogency effects to other resources. Value creation, therefore, manifests itself in the proper alignment of the business model of a company's resources and capabilities.

Once value is created, it is transferred. This is done through appropriate customer communication and distribution channels. Value delivery is carried out based on marshalling functions related to marketing, sales, and external logistics activities. Falencikowski (2013) points out that providing value can become a source of additional revenue, as well as a source of additional knowledge drawn from reaching out to customers. It should be noted that the process of value creation and delivery in the business model is ontologically convergent with the concept of Porter's value chain model, where any enterprise is a set of activities expressed through the design, manufacture, marketing, delivery, and after-sales support of a product (Kabalska, 2021).

Value capture refers to the methods and means of returning to the company the value transferred to customers. Thus, there is a kind of feedback loop in the transfer of value between the customer and the company. "Value capture is an activity of making profits and appropriating from the value what floats on the process of value delivery" (Daeyoup, Jaeyoung, 2015). The most common form of value capture identified in the literature refers to the price the buyer is willing to pay for the goods or services provided (Minerbo et al., 2021). In this context, the relationship occurring between usable value and exchange value is considered (Lepak et al., 2007). Richardson (2008) notes that the value capture reflected in the revenue model, which specifies the various ways of generating revenue for the goods sold, also has its expression in the economic model, which further illustrates the costs, margins, and other financial aspects of the company. Moreover, additional support instruments are indicated in capturing value by the company. These include, among others, business relationships (Oliński, 2016), the presence of multiple competitors in the same industry who are able to imitate solutions used by others (Dyduch, 2021), or combinations among core value dimensions (operational performance, capabilities, quality of relationships), change in buyers' supply strategies, and power (Minerbo et al., 2021). In general, value capture by an enterprise is possible when it illustrates the customer's needs and benefits, and thus becomes an expression of the customer's acceptance of the value proposition.

3. Methodology

An empirical study for high-growth companies was conducted after the third wave of the pandemic in October 2021 using a survey questionnaire. The research sample consisted of a total of 125 Polish companies further classified by size distinguished by the number of employees. High-growth companies are defined by the OECD (2010) as those with sales revenue or employment growth of more than 20% on average per year over the past three years. Companies that met one of the two conditions above were qualified for the study. Table 1 shows the size and age distribution of the companies included in the analysis. The youngest companies included in the study were 7 years old. The largest group of entities surveyed (40.8%) were medium-sized enterprises with 50 to 250 employees.

Table 1.
Size and age of the surveyed companies

Age	Total(*n*)	Small	Medium	Large
≤ 10	17	6	8	3
11-20	70	21	30	19
21-30	34	12	13	9
31-40	2	1	0	1

Cont. table 1.

≥ 41	2	1	0	1
Total(*n*)	125	41	51	33
Total (%)	100	32.8	40.8	26.4

n – number of companies; % – percentage of the sample.

Relationships between variables were analyzed using structural equation modelling (SEM) based on the maximum likelihood method. This method has the advantage of being able to test research hypotheses with a high complexity of relationships between variables by including both observable and latent variables in the model (Bowen, Guo, 2011; Loehlin, Beaujean, 2017). The statistical analysis took into account observable variables (the so-called explicit variables) representing subfactors measured during the survey, and variables derived from theory, unobservable variables (so-called latent variables), depicting the business model framework centred around the concept of value, i.e. value proposition, value creation and delivery, and value capture.

First, the measurement models for each latent variable were analyzed. The factor loadings obtained in the measurement models of value proposition, value creation and delivery, and value capture were determined.

Then the differences in terms of the relationships between the latent variables analyzed in the two models distinguished, based on theoretical assumptions, between small, medium and large enterprises were verified. Differences in factor loadings and regression coefficient values were analyzed. In the first model (Model 1), value proposition and value creation and delivery were analyzed as predictors of value capture and assessments of future revenue stability, positive financial result in the last 5 years, the positive financial result in the last 3 years, and the positive financial result in the last year. In the second model (Model 2), the value proposition was analyzed in the role of mediating the relationship between value creation and delivery and value capture, as well as the evaluations of the stability of future revenues, the positive financial result in the last 5 years, the positive financial result in the last 3 years and the positive financial result in the last year.

4. Results and findings

The values of the factor loadings of the measurement model for value proposition are shown in Table 2. Additional intercorrelations were added based on modification indexes at a threshold value of 4.0. The values of the fit indexes were CFI = 0.97, RMSEA = 0.03. The visualized model was not statistically significantly different from the data analyzed, $\chi^2 2(24) = 26.48$, $p > 0.05$.

Table 2.
Factor loading values obtained in the value proposition measurement model

Observable variables		Construct	*f*
we enter into new types of business (VP1)	<---	VP	0.06
we enter into new industries and markets (VP2)	<---	VP	0.13
we offer original products|services (VP3)	<---	VP	-0.15
we systematically increase the number of products/services offered (VP4)	<---	VP	0.30
the company has regular customers for products/services (VP5)	<---	VP	0.50
the company has a key customer|recipient (VP6)	<---	VP	0.86
the company has regular suppliers of products/services (VP7)	<---	VP	0.14
the company has a key supplier of products|services (VP8)	<---	VP	0.27
products|services are targeted at specific market industries (VP9)	<---	VP	0.02

VP – value proposition.

The observable variables with the highest factor loadings were: we systematically increase the amount of products|services offered (VP4), the company has regular customers for products|services (VP5) and the company has a key customer|recipient (VP6). These observable variables saturated the value proposition to the greatest extent.

Table 3 shows the factor loadings of the measurement model for value creation and delivery. Additional intercorrelations were added based on modification indexes at a threshold value of 4.0. Matching index values were CFI = 0.99, RMSEA = 0.03. The visualized model was not statistically significantly different from the data analyzed, $\chi^2(11) = 12.41$, $p > 0.05$.

Table 3.
Factor load values obtained in the value creation and delivery measurement model

Observable variables		Construct	*f*
products developed under license (VCD1)	<---	VCD	0.72
the company implements the around-product/around-service (VCD2) services	<---	VCD	0.24
products were developed on the basis of cooperation (VCD3)	<---	VCD	0.51
the company obtains licenses, trademarks, and copyrights from key suppliers (VCD4)	<---	VCD	0.47
the company obtains databases from key suppliers (VCD5)	<---	VCD	0.31
resources relevant to the production of key products/services – technological resources (VCD6)	<---	VCD	-0.35
resources relevant to the production of key products/services – other intangible resources (e.g., licenses, databases) (VCD7)	<---	VCD	0.55

VCD – value creation and delivery.

The observable variables with the highest factor loadings were products developed through licensing (VCD1), products developed through collaboration (VCD3), and resources relevant to the production of key products/services, other intangible resources (VCD7). These observable variables saturated value creation and delivery to the greatest extent.

Table 4 shows the factor loadings of the measurement model for value capture. Additional intercorrelations were added based on modification indexes at a threshold value of 4.0. Matching index values were CFI = 0.98, RMSEA = 0.05.

Table 4.
Factor loading values obtained in the value capture measurement model

Observable variables		Construct	*f*
most of the revenue comes from the key customer (VC1)	<---	VC	1.47
most of the revenue comes from the key market industry (VC2)	<---	VC	0.11
there is revenue diversification (revenue from different business segments) (VC3)	<---	VC	0.05

VC – value capture.

The observable variable with the highest factor loading was most revenue from a key customer (VC1). This observable variable saturated the value capture to the greatest extent.

The results for the model in which value proposition, value creation, and value delivery were analyzed as predictors of value capture (Model 1) are shown in Table 5.

Table 5.
The values of the relationships difference test in the analyzed between small, medium, and large enterprises

Differences	χ^2	*df*	*p*
factor loadings	61.69	48	0.089
regression coefficients	**10.57**	**4.**	**0.032**

χ^2 – value of invariance test; *df* – number of degrees of freedom; *p* – statistical significance.

It was found that there were differences in the values of regression coefficients in the data obtained.

Table 6 shows the values of regression coefficients obtained for the relationship between latent variables in small, medium, and large enterprises.

Table 6.
Values of regression coefficients obtained for the relationship between latent variables in small, medium and large enterprises

			Small enterprise	Medium enterprise	Large enterprise
VC	<---	VP	0.04	-0.01	-0.15
VC	<---	VCD	0.01	0.14	0.17

VP – value proposition, VCD – value creation and delivery, VC – value capture, *p < 0.05.

No statistically significant relationships were found in any of the three compared groups of companies.

The results for the model in which value proposition was analyzed in the role of mediator of the relationship between value creation and delivery and value capture (Model 2) are presented in Table 7.

Table 7.
The values of the relationships difference test in the analyzed between small, medium, and large enterprises

Differences	χ^2	*df*	*p*
factor loadings	**60.04**	**40**	**0.022**
regression coefficients	**74.24**	**4.**	**0.003**

χ^2 – value of invariance test; *df* – number of degrees of freedom; *p* – statistical significance.

It was found that there were differences in the values of factor loadings in the obtained data.

Table 8 shows the factor loadings values obtained for small, medium and large enterprises. The factor loadings values obtained for the observable variables: we start new activities (VP1) and products|services are targeted at specific market industries (VP9) were higher for small businesses. The load value obtained for the observable variable company has regular/regular customers for products/services (VP5) was higher for medium-sized companies.

Table 8.
Values of regression coefficients obtained for the relationship between latent variables in small, medium and large enterprises

Observable variables		Construct	Small enterprise	Medium enterprise	Large enterprise
we enter into new types of business (VP1)	<---	VP	**3.17**	0.25	0.31
we enter into new industries and markets (VP2)	<---	VP	0.07	0.05	-0.15
we offer original products|services (VP3)	<---	VP	0.06	-0.38	-0.28
we systematically increase the number of products/services offered (VP4)	<---	VP	-0.03	0.06	0.45
the company has regular customers for products/services (VP5)	<---	VP	0.09	**1.03**	0.45
the company has a key customer/recipient (VP6)	<---	VP	-0.12	0.33	0.67
the company has regular suppliers of products/services (VP7)	<---	VP	-0.10	0.21	0.35
the company has a key product/service provider (VP8)	<---	VP	-0.07	0.22	0.30
products|services are targeted at specific market industries (VP9)	<---	VP	**2.23**	0.19	-0.28
products were developed under license (VCD1)	<---	VCD	0.84	0.86	0.50
the company provides around-product | around-service services (VCD2)	<---	VCD	0.22	0.20	0.31
products were developed on the basis of cooperation (VCD3)	<---	VCD	0.46	0.60	0.40
the company obtains licenses, trademarks, copyrights from key suppliers (VCD4)	<---	VCD	0.58	0.45	0.45
the company obtains databases from key suppliers (VCD5)	<---	VCD	0.54	0.07	0.45
resources relevant to the production of key products/services – technological resources (VCD6)	<---	VCD	-0.30	-0.37	-0.25
resources relevant to the production of key products/services – other intangible resources (e.g., licenses, databases) (VCD7)	<---	VCD	0.49	0.53	0.46
most of the revenue comes from the key customer (VC1)	<---	VC	0.02	0.05	0.14
most of the revenue comes from the key industry (VC2)	<---	VC	0.02	-0.05	-0.10
there is revenue diversification (revenue from different business segments) (VC3)	<---	VC	2.35	2.03	1.99

VP – value proposition, VCD – value creation and delivery, VC – value capture.

There were also statistically significant differences between the data obtained for small, medium, and large enterprises in terms of the relationships between latent variables.

Table 9 shows the values of regression coefficients obtained for the relationships between the latent variables obtained for small, medium, and large enterprises.

Table 9.
Values of regression coefficients obtained for the relationship between latent variables in small, medium and large enterprises

			Small enterprise	Medium enterprise	Large enterprise
VP	<---	VCD	0.08*	-0.43	-0.44
VC	<---	VP	0.04	-0.14	-0.21

VP – value proposition, VCD – value creation and delivery, VC – value capture, *p < 0.05.

It was found that the positive relationship between value creation and delivery and value proposition occurred only in small companies.

5. Conclusions

It is worth noting that despite the turbulent market conditions and uncertainty in the corporate environment, and above all the pandemic during which this empirical research was conducted, there are companies that belong to the HGE group and are able to grow rapidly.

The empirical research we conducted allowed us to analyze value in business models considering three constructs: value proposition, value creation and delivery, and value capture. The analysis of the first construct, i.e. value proposition, indicates that under conditions of uncertainty it is important for companies to have regular customers for products/services and also a key customer/reciepient. This is an expression of the company's stability in an uncertain market situation. Having both regular and key customers/recipients indicates the marketability of the products/services offered. It is also a signal for the company that there is a certain fixed percentage of sales revenue. The analysis of the second construct, i.e., value creation and delivery, made it possible to detail the resources relevant to the production of key products/services. Other intangible resources, i.e. databases and licenses, were identified as such resources. Access to these resources makes it possible to create and offer a value proposition to the customer, which is especially important for relatively young entities that need access to databases and operate under license. Cooperation is also important for these companies. Analysis of the third construct, i.e. value capture, also confirms what has already been noted for the value proposition construct. Sales revenue from a key customer factor has a clearly visible influence on this business model construct. In addition, we included a model by company size in our study. The construction of value propositions in small business models indicates the development of offerings by starting new activities while targeting specific market industries. On the other hand, when it comes to building a value proposition in the business models of medium-sized entities, the factor of regular buyers of products/services emerges. Research indicates that small businesses must operate dynamically in an uncertain environment, taking into account the relationships already developed with the customers for whom they provide value.

Empirical research in relation to theoretical constructs in business models divided into three size groups of businesses allowed us to notice that only in the case of small enterprises, the creation and delivery of value affect the value proposition. Exploration of business models of high-growth companies allows for a conclusion that building value in conditions of uncertainty should be based on stable foundations, which are regular customers and key customers, as well as well-proven products/services created under license.

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