

THE VALUE PROPOSITION – THE BASIS OF AN EFFECTIVE BUSINESS MODEL

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Purpose: The purpose of this article is to analyse the impact of value propositions in business models on the development and success of a company. Indicating how important an individual strategy and vision of company development and continuous improvement of competitiveness are in business.

Design/methodology/approach: The analysis is based on a review of literature on the subject as well as data obtained from an interview with the owner of the largest alpaca farm in Silesia.

Findings: In the discussed cases of various business models, it was observed that a well-chosen value proposition contributes to the success of the company. It is therefore advisable to create a value proposition at the very beginning and build the business model around it.

Originality/value: The article examines a successful company in terms of its operation and development. This example can serve as inspiration for other entrepreneurs. The article is addressed to all entrepreneurs who want to develop their business models based on creating innovative customer value. The value of the article lies in presenting an innovative business model that has proven effective, as evidenced by the continuous expansion of the business and the creation of new customer value propositions.

Keywords: value proposition, modern enterprise, business models.

Category of the paper: Case study, Research paper.

Introduction

In an era of high market competition, it is important for companies to continuously analyse their business models and create new, innovative business models (Anderson et al., 1999; Kardas, 2016; Moreno-Monsalve et al., 2023). To improve or create a good and, above all, effective business model, a company must rely on specific knowledge and skills. A key aspect is understanding and analysing the specifics of the industry in which the business operates. A well-designed business model leads to achieving and maintaining a competitive advantage (Leipziger et al., 2024; Ranta et al., 2020). Recent years, marked by the pandemic and the outbreak of war in Ukraine, have caused disruptions in supply chains and forced new forms of

customer contact and sales opportunities. These situations highlight the importance of continuously analysing and creating new value propositions tailored to customer needs in a changing environment (Zahoor et al., 2022). The aim of the article is to analyze the impact of value propositions in business models on the development and success of the company. To indicate how important an individual strategy and vision of the company's development and constant increase in its competitiveness are in business. A research hypothesis was put forward: Developing a business model based on creating innovative value for the customer affects the development and success of the company. The analysis was based on literature studies on the discussed topic and on the basis of data obtained during an interview with the owner of the largest Alpacarnia in Silesia. This described example can be an inspiration for other entrepreneurs. The article is addressed to all entrepreneurs who want to develop their business models based on creating innovative value for the customer. The topic and purpose of the work are still current and important because in a competitive market entrepreneurs must constantly develop their offers, expand and modify the range of services and products, implement new solutions in line with the needs of recipients. To run your own company and build its image, it is necessary to individually and continuously interpret the results of the company's operations and, based on them, create value for the customer. The value of the article is to present a developed innovative business model that has proven itself, as evidenced by the continuous expansion of the business, the creation of new value propositions for the customer. Indication of how important an in-depth analysis of the operations of a specific company and an individual approach to a given case are for creating value for the customer.

Literature review

The term "customer value proposition" appears in many definitions of business models, as it is a crucial element that influences the success of a business (Table 1).

Table 1.

Definitions of the concept of a business model with the inclusion of the term "value proposition"

Definition of a business model	Source
A business model is the essence of managing transactions in a way that creates value by taking advantage of business opportunities	Amit, Zott, 2010, p. 217.
A business model describes how resources are combined and transformed to generate value for stakeholders and how the enterprise will be rewarded by stakeholders in exchange for the value provided	Margretta, 2002, p. 87.
A business model is the logic of creating and delivering value to customers	Teece, 2010, p. 173.
A business model is a company's value proposition for specific customer groups and a company architecture, indicating the generation of beneficial and sustainable revenue streams	Osterwalder, Pigneur, 2012, p. 2.
A business model indicates how a company identifies and creates value for customers and captures some of that value in the form of revenue	Casadesus-Masanell, Ricart, 2010, p. 196.

Source: own study based on Amit, Zott, 2010; Margretta, 2002; Teece, 2010; Osterwalder, Pigneur, 2012; Casadesus-Masanell, Ricart, 2010.

The definitions of business models provided by various authors suggest that a business model is a detailed description of how a company is supposed to operate (Table 1). A business model determines the operation of a given company (Shamsuzzoha et al., 2023). Among the fundamental elements of a business model is the identification of the customer and their needs. The value proposition defines the reasons why customers should choose a particular offer. A successful company is one that has found a way to create a strong value proposition for the customer, meaning a way to support the customer in accomplishing a specific job (Cosenz, Bivona, 2021). Here, the term "job" refers to an important problem that requires solving in a given situation (Miller et al., 2021). Understanding the essence of this job, all its aspects, including the process of its execution, is a prerequisite for designing a compelling offer for the customer. The value proposition should be clear and understandable to customers, attractive, as well as distinctive and credible. Creating a value proposition is not easy—it requires intuition, managerial talent, the application of innovative methods such as in business model creation, and above all, effort and hard work (Kumar, 2012; Codini et al., 2023). Empathy is also necessary, as it helps to recognise the true, often unspoken, problems of our customers. This is why creating an effective value proposition is so crucial for the success of a company (Day, 2020). However, it is important to remember that a value proposition is never created just once. Every value proposition requires regular "auditing" and possible adjustments. The value proposition should be updated when customer needs change, new market data emerges, or product modifications are introduced. The analysis of creating value for the customer and its implementation is a current and important topic. Many authors analyze this area, including Ballantyne et al., 2011; Berman, 2012; Carvalho, Jonker, 2015; Bernes et al., 2017; Bailetti et al., 2020; He, Ortiz, 2021). However, when analyzing the literature, there is a lack of current publications in the field of Techniques and methods of creating value propositions and the analysis of good examples of created value propositions in companies from various industries. This publication fills the research gap by indicating good examples of creating value propositions.

Creating a customer value proposition

The term "value proposition" first appeared in 1988 in a research article by McKinsey & Co., where it was defined as "a clear, simple statement of the benefits, both tangible and intangible, that the company will provide, along with the approximate price it will charge each customer segment for those benefits" (Lanning et al., 1988). When analysing and describing a value proposition, attention should be paid to elements such as novelty, efficiency, customisation, design, brand/status, price, cost reduction, risk reduction,

availability, convenience/usability (Term: Propozycja wartości, <https://elearning.przemyslprzyszlosci.gov.pl/slownik-pojec/propozycja-wartosci/>).

Different types of value propositions can be analysed and created in terms of the values they represent:

- Functional value – "for the eye".
- Financial value – "for the wallet".
- Social value – experienced through the acceptance of others.
- Psychological value – expressed through emotions and feelings.
- Civic value – benefiting society as a whole.

In particular, in today's highly competitive business environment, the value proposition plays a crucial role for entrepreneurs, as it describes the benefits that customers can derive from their products or services (Brzóska, 2009).

Creating a value proposition is not a simple task and requires the analysis of multiple aspects, such as identifying the benefits offered by the product, explaining why these benefits are valuable, identifying the main problem the customer faces, linking the value to this problem, and positioning the company as the preferred value provider (Holbrook, 1999).

A well-constructed value proposition should answer the customer's question: "Why should I buy the product or use the service from Company X rather than from the competition?"

Although a value proposition should help distinguish the company from the rest of the industry, it is important to remember that it is not a slogan or a company mission statement.

Presenting a value proposition that is easy to convey and recognisable is a critical element today. Every day, we are "bombarded" with a vast amount of information and have access to numerous sources, while competition in the market is rapidly increasing. It is worth emphasising that successful companies define their value proposition before entering the market and plan their activities based on it (Payne, 2017).

There are fundamental elements that create a strong value proposition:

- customer pain points: Addressing customer problems allows the company to demonstrate empathy and understanding of their needs,
- benefits: The advantages show what customers can gain from the offered product or service,
- competition: Standing out from rivals helps emphasize what makes the company unique (Osterwalder et al., 2015). Numerous benefits of creating a value proposition are highlighted by both entrepreneurs and authors of various publications, including:
 - differentiation from the competition,
 - improved quality,
 - increased market share,
 - enhanced operational efficiency.

An effective value proposition is one that resonates with the target audience, clearly communicates the distinct benefits of the product or service, addresses the specific needs, preferences, and pain points of customers, and differentiates the company from its competitors (Anderson et al., 2006).

The first step in developing a business model should be to define the target group and analyse the value that we want to deliver to this group. The Business Model Canvas is well-suited for a holistic view of the business model—presenting all key aspects of the business on a single sheet of paper. A very useful tool for a detailed analysis of customer needs and creating a value proposition is the Value Proposition Canvas (VPC). The Value Proposition Canvas can be used when there is a need to refine an existing product or service offer, or when a new offer is being developed from scratch.

The Value Proposition Canvas consists of two elements (Fig. 1):

- Customer Profile, which focuses on understanding customers' needs, jobs, and problems, helping companies identify what is most important to them.
- Value Map, which shows how the company's product or service addresses these needs, jobs, and problems, presenting the benefits that the company offers.

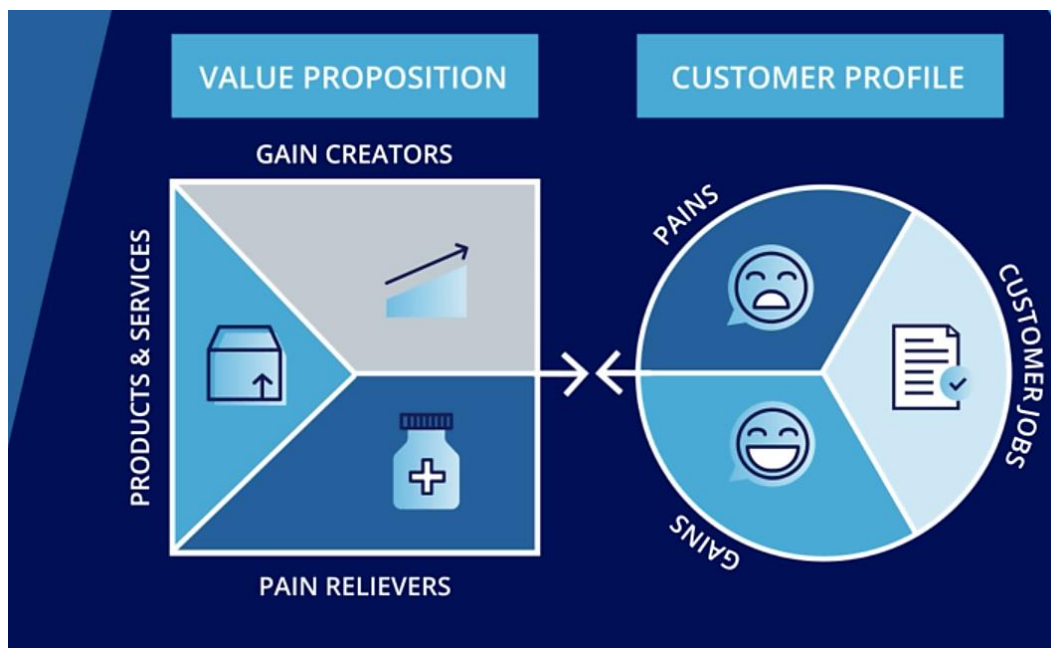


Figure 1. Diagram of the Value Proposition Canvas (VPC) creation process.

Source: (Osterwalder et al., 2014).

The individual elements of the Value Proposition Canvas (VPC) include:

- Pains: Elements that stress the customer on a daily basis, causing worries and anxiety.
- Gains: The next step is to identify the positives related to these jobs. Gains can include any type of positive emotions, social benefits, satisfaction, savings, and profit increase.
- Jobs to be done: Focus on the problem area that is being addressed. This can include goals (that the customer wants to achieve) or needs (that emerge).

- Pain relievers: Creating value for the customer involves either relieving their pain or enhancing the gains they receive.
- Gain creators: Analyse the gains that the proposed solution offers. Consider how the proposed solution will generate positive emotions, social benefits, time savings, and increased revenue/profit for the customer. Finally, try to select the most important gains.
- Products and services: These are the elements that will help the customer with their daily jobs.

A well-crafted and appropriate value proposition can significantly impact the success of an organisation by attracting and retaining customers, increasing conversions, and fostering brand loyalty (Gajda, 2014).

Using the Business Model Canvas template, one can easily and transparently create a business model, centred around the most important element—the value proposition. However, it is crucial to emphasise that every created value proposition requires regular "auditing". External factors that can change customer needs include:

- Economic situation in a given country.
- Public and political sentiments.
- Internal and external conflicts.
- Legislation.
- Fashion trends.
- Availability of key resources.
- Threats.
- Disasters.

Any of these factors can cause the proposed value proposition to lose its relevance. Therefore, when creating a value proposition, it is essential to consider the overall framework within which the business operates (Kowalkowski et al., 2012).

Research methodology

As part of the hypothesis put forward, examples of value propositions in companies were analyzed and an interview was conducted with the owner of one of the companies near Częstochowa.

When starting a business, many companies analyse their customers' needs to create value propositions that are as well-suited as possible to their target group. More organisations are becoming aware of the role of creating business models, and thus the importance of developing a value proposition (Liu, Yu, 2021). A value proposition is meant to convince stakeholders, investors, or customers that a company, its products, or services are innovative, customer-

centric, etc. (Belitski, Mariani, 2023). A well-constructed value proposition also helps a company stand out from the competition, highlighting the brand's unique value and specific benefits, which helps establish it in consumers' minds (Saarijärvi et al., 2013). However, in a dynamically changing business environment, it is crucial to regularly analyse and refine the value proposition to keep it relevant and meet evolving customer needs (Value proposition: jak stworzyć skuteczną propozycję wartości? <https://conversion.pl/blog/value-proposition-propozycja-wartosci/>).

Creating a resonating value proposition is an art, but many companies have shown it is possible (Table 2).

Table 2.
Examples of value propositions from various companies

Company	Value proposition
Uber	Uber leverages technology to connect passengers with drivers. Its value proposition is: convenience, affordability, and reliability offered to its customers.
Amazon	Amazon offers a diverse selection of products available in fast-track mode. It also enhances customer service through various additional conveniences, such as one-click delivery, gift wrapping, time-saving features (saving selected items or creating "wishlists"), and an enticing loyalty program (Amazon Prime).
Etsy	Etsy allows customers to purchase handmade products. One of the main criticisms of the e-commerce market is that the products sold there are mass-produced and lack the individual character typical of handmade items. By creating a marketplace that connects buyers with artisans, Etsy provides a neat solution to this problem.
Nike	Nike offers value through three benefits: exclusive access, free shipping, and birthday rewards. It also offers its customers the opportunity to become Nike members, reflecting the company's passion for promoting inclusivity.
CCC	The CCC brand, known domestically and internationally for its wide range of footwear, accessories, and bags, combines affordability with quality and modernity. This approach, where affordability plays a key role, aligns with the brand's mission and values, proving that "Price Works Wonders" (Polish: Cena Czyny Cuda) can be a driving force for innovation, growth, and consumer loyalty.
Neflix	Netflix's value proposition is primarily personalised streaming content, a user-friendly interface, a wide selection of on-demand content, tailored recommendations, and seamless viewing on various devices.
KFC	KFC's value proposition is: "Delivering the best-tasting fried chicken to customers using a secret recipe".
Google	Google's core value lies in its ability to quickly deliver comprehensive and relevant search results to all users. Google's commitment to providing accurate and up-to-date information has cemented its position as the leading search engine worldwide.
Apple	Apple creates a unique value proposition by focusing on innovative design, user experience, and seamless integration of products and services. The company has become a leader in the technology industry, consistently introducing innovative products and services that emphasise ease of use, excellent customer service, and cross-device integration. Apple's dedication to innovation and exceptional user experience has earned the brand a loyal customer base and a reputation for excellence.
Airbnb	Airbnb bases its value proposition on offering customers a range of travel-related experiences. It no longer only offers room rentals but also guided tours, live concerts, and even cooking workshops.

Source: own compilation based on "Formułowanie propozycji wartości produktu. Porady i przykłady" (English: Formulating the product value proposition. Tips and examples), <https://www.linkedin.com/pulse/formu%C5%82owanie-propozycji-warto%C5%9Bci-produktu-porady-i-%C5%82ukasz-lipi%C5%84ski/>

In the examples provided, it is evident that weaving a narrative into the value proposition helps establish an emotional connection with the audience. It is also noteworthy that in some cases simplicity wins. The message is straightforward, focused on the benefits for customers. It is worth noting that the presented value propositions are clear and concise, making them easy to remember. The propositions presented indicate logical arguments, which in turn influence the imagination of customers.

To deepen the understanding of the role of value propositions in the business models of successful companies, a direct interview was conducted with Mr Piotr Majcherczyk, the owner of an alpaca farm Alpakarnia Poczesna. The interview took place in May 2024, and several open-ended questions were asked, allowing the owner to freely explain various issues related to creating a business model, and especially the creation of a value proposition. In Poczesna, near Częstochowa, on an area of nearly 5 hectares, lies the largest alpaca farm in Silesia and one of the largest in Poland.

As the owner recalls, he has always been fascinated by exotic animals, observing their lives and habits. He bred them, observed their lives and habits. At a certain point, he decided that these animals should be admired not only by him, his family, and his circle of friends, but especially by children. This idea was brought to life in 2018. His passion and hobby transformed into a well-prospering, innovative business, although, as he emphasises, at the beginning, he did not expect such a large investment and such rapid business growth. It is worth noting that the entire business model was initially developed by the owner himself. By analysing the operations of other similar ventures, he attempted to create his own innovative model. As Mr Piotr emphasises, thanks to this approach, he "does not feel the pressure of competition". The owner intuitively applied the "Blue Ocean Strategy," where companies create untapped and uncontested market spaces, rendering competition irrelevant, while fully leveraging innovation to shape their position. The essence of this strategy lies in value innovation, which focuses on creating new values for both customers and the company itself.

A value proposition is a crucial element of any business model. It forms the foundation of the entire model, which is why the owner of the alpaca farm was asked *how this value proposition was developed and whether he used the services of external companies that help create business models, including value propositions*. The owner emphasised that he created the value proposition within the business model himself, based primarily on:

- observation and analysis of the needs of customers in the local area,
- analysis and evaluation of the operations of similar businesses in the country and abroad,
- review of literature reports concerning the functioning of the proposed services.

The owner of Alpakarnia emphasises that the success of his business and the creation of a solid value proposition began with an in-depth analysis of the market and the societal needs for the services offered. He analysed how his investment and proposed services could meet the specific needs and expectations of local customers. He also had to thoroughly research what the competition was offering in the planned business area, identify gaps, and propose something

unique that would distinguish his venture from competitors. Another crucial step was understanding and analysing the fundamental legal regulations governing the operation of small zoos. The operation of zoological gardens is regulated by numerous legal provisions. The owner highlights that important and significant are the zoological restrictions and compliance with regulations related to the breeding of animal species, ecological education, animal protection, and recreation. Other issues, such as running a catering outlet or adhering to health and safety regulations, are also regulated by law. To create a business model and formulate an effective value proposition, the owner had to consider all these factors and conditions. A poorly crafted value proposition, and consequently a lack of customers, ultimately leads to the failure of a business.

After launching the alpaca farm, the owner had to focus on creating new values for customers and growing the business. To do this, he closely observed the first customers and analysed what they expected, what made them happy, interested them, what they feared, and what problems they encountered. Additionally, he engaged in conversations with them and his employees. The owner recalls that he had to verify and adjust some ideas, derived from observations and conversations, to match the capabilities of the facility and legal regulations in order to find the "golden mean", which was not easy. As the owner emphasises, having a good business idea is not everything—advertising is also crucial to verify ideas against customer reactions and observations. The owner invested in both online advertising (Facebook) and traditional media like radio, billboards, and newspaper ads, which enabled quick promotion of the business. In the owner's view, the value proposition for the customer should be one of the first messages encountered at all brand touchpoints. Initially, the value proposition was not as extensive and was primarily aimed at families with children. However, as the alpaca farm grew, the customer segments expanded significantly, including adults, seniors, and people with disabilities.

Customers are delighted that they can interact so closely with animals (alpacas, goats, camels, donkeys, etc.), petting and feeding them, learning empathy, gentleness, and care.

In our alpaca farm, we have two of the most popular alpaca breeds: Huacaya and Suri. Alpacas are generally very gentle, have wool without lanolin, so they are not allergenic, and anyone can touch them and be around them. Our main attraction is direct contact with alpacas because not every species of animal is suitable for direct contact with humans, says Piotr Majcherczyk, owner of Alpakarnia in Poczesna. Contact with alpacas, as numerous studies highlight, positively influences the development of children's motor, cognitive, emotional, and social skills.

During his observations, the owner noticed that customers wanted to stay longer in the place, so to make their stay more enjoyable, he began bringing in new animals such as goats, sheep, kangaroos, Poitou donkeys, camels, exotic birds, capybaras, lemurs, flamingos, meerkats, zebras, monkeys, parrots, and many others. Additionally, customers can enjoy several hectares of open space, and when it rains, they can visit the alpacas in a covered hall.

Another value proposition is the café offering delicious ice cream and pastries from the Consonni brand. The place is unique, combining the taste and aroma of the best coffee with the company of beautiful live plush toys. Such a combination—the largest alpaca farm in Poland, plus a mini zoo, café, playground, and additional offers like organising birthday parties or educational activities—is undoubtedly an innovative business model. Another question posed to the owner was: *How often do you think the value propositions should be re-evaluated and improved?*

According to the owner, in the rapidly changing business world, it is very important to regularly check the company's activities and continuously improve the value proposition. To attract customers, one must meet their changing needs. A saturated market and growing competition do not permit stagnation. Innovations and enhancements to the value proposition are necessary. Therefore, the actions within the established business model are constantly being evaluated. Recently, for example, more seating areas (gazebos, benches, deck chairs) have been added in open spaces to provide visitors with greater comfort during their visits to Alpakarnia. These spaces are also useful for seniors or groups of friends who want to spend pleasant time together over coffee. Observing increased customer traffic led to the opening of new parking spaces.

Another question was: *Are you planning any significant changes or additions to the value proposition for customers in the near future?*

Customer observation leads me to expand the range of products sold at our alpaca farm. There is a high demand for souvenirs related to visits to the facility, such as plush animals, toys, t-shirts with prints, and various alpaca wool products like jumpers and socks. I also plan certain changes related to animal breeding, such as new enclosures, cages, and renovations or modifications of the animal hall.

As part of the interview, the owner was also asked about the pandemic period. The question was: *How did the company cope during the pandemic?*

As the owner points out, it was a challenging period, beginning with a complete closure. Later, as restrictions eased, visitors were gradually allowed access to the open areas of the facility, but purchases of coffee and pastry were only possible through a specially adapted takeaway window. Analysing the situation during the pandemic also led the owner to quickly modify ongoing actions.

In 2023, the owner of the alpaca farm was recognised and awarded the SYDERYT (the originator of the "SYDERYT" awards is the Head of the Poczesna Commune, Krzysztof Ujma, who annually honours individuals particularly distinguished in the development and promotion of the Poczesna Commune).

Of course, the owner also mentioned the challenges of running such a business. The daily care of the animals, the costs associated with veterinary care—these are also integral parts of the business operations.

Discussion

The analysis was based on literature studies on the discussed topic and on the data obtained during an interview with the owner of the largest Alpacarnia in Silesia. After analyzing selected examples of companies and analyzing the company (Alpakarnia), the research hypothesis is confirmed. A well-chosen value proposition contributes to the success of the company. Therefore, from the very beginning, it is worth analyzing and creating value propositions based on it. It is also worth emphasizing that the owner's involvement is essential for creating and evaluating value propositions for customers. Continuous expansion of knowledge of company managers about their business and customer needs is the key to planning an effective strategy and competitiveness. The analysis of the presented example of Alpacarnia draws attention to one important aspect in particular, which is the involvement of the company owner in the area in which they develop their business model. After the interview, it can be stated that the basis of a well-developing innovative business, creating an interesting value proposition is the owner's hobby, passion. It should be emphasized that as the business is run, changes and modifications occur in the initially developed plan. A very important aspect in creating an interesting, innovative value proposition is the use of the customer observation method. The owner of Alpakarni emphasized that in times of great competition, the most important thing is for the customer to feel that they are important to us and that we respond to their needs. The customer is the most important advertisement for our company because they issue opinions about our activities and can recommend or advise against our services. Therefore, it is very important to listen carefully and appreciate the advice or comments of customers. In addition to surveys and interviews, the method of observing our customers allows for the creation of a better value proposition tailored to their needs. Based on the observation of the recipient, it can be determined whether the offered proposition meets their expectations. Based on this information, the owner of the discussed company searched for and implemented new areas of activity, undertook various initiatives. It is also important to observe the competition and implement comprehensive, innovative solutions. This is also confirmed by other researchers (Shamsuzzoha et al., 2023; Ranta et al., 2020; Leipziger et al., 2024; Ballantyne et al., 2011; Berman, 2012; Carvalho, Jonker, 2015; Bernes et al., 2017). The unique nature of the facility also results from the fact that in one area you can spend time with interesting animals, have fun on the playground, eat in a café, buy interesting souvenirs or useful products made of alpaca wool, relax in beautiful gazebos or deckchairs. An additional offer is the possibility of organizing educational or rehabilitation classes for children and various celebrations such as birthdays or children's day. The value proposition is one of the most valuable tools in the company's communication area. It enables stakeholders to speak accurately and confidently about the company and ensures that communication materials and marketing campaigns are consistent with each other and with the overall tone of the brand. Therefore, it is worth

extending the research to include, among others, analysis of new methods and techniques that companies use to create their innovative value proposition.

Summary

Value proposition and business model template are very useful frameworks for success for any company. They help to see what the company has to offer from a different perspective, allowing it to improve and attract more customers. Not all companies create their value proposition or it is often confused with a mission or slogan. Therefore, it is worth emphasizing that Value proposition focuses on what the company offers to customers, while mission is more about describing the purpose of the company. Secondly, value proposition is more focused on products and/or services, while mission is about the goals set for itself. It is also necessary to distinguish between slogan and value proposition. A slogan is a short statement that embodies a certain aspect of the company, a value proposition is more specific. Therefore, it is worth considering how to create and what features a good value proposition should have: first of all, it should fit the selected business model, solve various needs of our customers, including emotional and social ones, and stand out from the competition in at least one aspect. The results of the interview with the owner of the well-developing company described in the publication indicate that a properly defined value proposition is the key to success in the changing world of business. The owner of the company emphasized that competition in the service industry forces careful observation and analysis of customer needs and offering increasingly better customer service. The success of the analyzed company was possible thanks to the owner's deep knowledge of the business, commitment and reliable analysis of customer needs as well as observation and assessment of the competition. Openness to innovation, flexibility and the ability to adapt to market changes are also very important.

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