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TRANSFORMATION OF BUSINESS MODELS: TECHNOLOGY, GLOBALIZATION, AND SUSTAINABLE GROWTH

Abstract: *Innovative business models are crucial for long-term competitiveness. This paper explores the evolution, characteristics, and types of innovations. Through case studies of companies such as Amazon, Uber, Airbnb, Tesla, and Xiaomi, it demonstrates how different approaches transform industries. Key drivers of innovation, challenges, and overcoming strategies are identified. Leadership and organizational culture are important for fostering innovation. Future trends like artificial intelligence and sustainable business models will shape the future. Implementing innovative models enables companies to achieve long-term success and growth.*

Keywords: *Innovative business models; business innovations; case studies; industry transformation; leadership; business trends*

JEL Classification: *M13; O32; L26*

1. Introduction

The contemporary world is characterized by a dynamic business environment and intense competition, and innovative business models are becoming increasingly important for maintaining competitive advantage and achieving long-term organizational success. Business models that incorporate innovation provide a solid foundation for value creation, enabling firms to identify new market opportunities and respond to changing consumer demands. Their evolution and adaptation to technological innovations and changes in consumer behavior are key factors for survival in the market (Chesbrough, 2010). Through detailed case studies presented in this paper, using the examples of renowned companies such as Amazon, Uber, Airbnb, Tesla, and Xiaomi, it is possible to observe how different approaches transform industries and create new business paradigms (Teece, 2010). Identifying key drivers of innovation, such as technological advancement, globalization, and changes in consumer preferences, enables firms to develop strategies focused on creating innovative business models (Johnson et al., 2008). However, the implementation of innovation is not without challenges. Firms face various obstacles, including regulatory barriers, financial constraints, and market resistance (Osterwalder & Pigneur, 2010). The role of leadership and organizational culture is crucial for the successful implementation of innovative business models. Encouraging creativity, supporting innovative ideas, and creating an environment that fosters experimentation are key elements of an innovative culture (Zott & Amit, 2010). Future trends

such as artificial intelligence, blockchain technology, and sustainable business models promise further transformations and opportunities for the development of new business paradigms that are not yet fully recognized (Chesbrough, 2010). The successful implementation of innovative business models will enable both existing firms and future enterprises to achieve long-term success, adapt to market changes, and ensure sustainable growth under new conditions (Teece, 2010).

2. Literature review

Innovative business models represent a key area of research in contemporary management and business strategy. To understand this concept, it is important to examine the works of authors who have made significant contributions to this field. The term “business model” was prominently discussed by Johnson, Christensen, and Kagermann (2008) in their article “Reinventing Your Business Model,” published in Harvard Business Review. In their work, the authors did not provide a formal definition of a business model; rather, they focused on the processes of business model reinvention and examined how companies can transform their operations to achieve long-term success. Their study emphasizes the importance of agility and adaptability in modern business and provides concrete examples of companies that successfully implemented new business models to gain competitive advantage. Chesbrough (2010) highlights the importance of innovation in business models and identifies both opportunities and barriers in this process. The author emphasizes the need



for flexibility and openness to external ideas in order to design innovative business models. Teece (2010) provides deeper insight into the relationship between business models, business strategy, and innovation. Through the analysis of different corporate strategies, the author demonstrates how innovative business models can be crucial for achieving competitive advantage. Osterwalder and Pigneur (2010) offer a practical approach to business model development in their work “Business Model Generation.” Through tools such as the Business Model Canvas, the authors facilitate the process of designing and innovating business models. Ott and Amit (2010) present a perspective on business models through the lens of activity systems. By analyzing different activities within a business model, the authors emphasize the importance of integrating various elements in creating innovative and sustainable business models. Researchers such as López-Nicolás, Ruiz-Nicolás, and Mateo-Ortuño (2021) examine two important questions: “How do companies innovate their business models in order to address economic, environmental, and social aspects of sustainability, as well as their interconnections?” and “How do managers design the process toward more sustainable innovative business models?” According to Djuraeva (2021), digitalization is one of the significant drivers of innovation in corporate business models. Moreover, business model innovation can serve as a foundation for sustainable competitiveness, and innovators can increase their return on investment up to four times more than by developing products and services alone. Business models, as a central research topic, are extensively addressed in the aforementioned studies and represent an interesting area for further development in business practice.

3. Research methodology

This study applies a descriptive research methodology. Descriptive research is a type of research aimed at describing the characteristics of a population or phenomenon under investigation. In this case, the research was conducted via the internet, which represents one application of descriptive methodology. Desk research conducted online involves collecting data through online surveys, research platforms, or analysis of available information sources on the internet. This type of research enables researchers to collect data in a fast and efficient manner, accessible to a wide range of participants worldwide. The advantages of online desk research include broad geographical reach, rapid data processing, and

the possibility of adapting survey instruments or research tools to specific research needs. However, it is important to consider limitations such as sample selection, data quality, and interpretation of results within the context of online research (Creswell, 2013, pp. 45–46; Kumar, 2012, p. 78). Specifically for this study, desk research included a review of relevant literature on innovative business models, including academic articles, books, and online sources. The primary objective was to identify key themes and trends in the field of business model innovation, as well as to analyze different approaches and practical examples. The collected data were subsequently analyzed using qualitative methods to identify major patterns and insights. Qualitative analysis enables a deeper understanding of complex phenomena such as business model innovation strategies and their implications for organizational sustainability and competitiveness (Yin, 2014). The practical examples of companies included in this study (e.g., Amazon, Tesla, Airbnb, Uber, Xiaomi, Meta, Spotify and others) were selected based on specific criteria. The selection was guided by (1) their recognized global impact on business model innovation, (2) documented evidence of disruptive or platform-based transformation frequently discussed in academic and professional literature, and (3) representation of different industries such as technology, digital platforms, mobility, and manufacturing. The intention was not to create a statistically representative sample, but to provide illustrative and comparative case insights that support the theoretical discussion of innovative business model development and implementation. Although desk research offers numerous advantages, it is important to note that there is a certain risk of data bias and limitations regarding sample representativeness. Therefore, the interpretation of results requires caution and, where possible, additional verification through primary research methods (Rowley, 2002).

4. Research results

4.1. Evolution of business models

The concept of business models has evolved significantly over the decades. Initially, business models were relatively simple, focusing primarily on product sales and revenue generation (Teece, 2010). Such models generally involved linear value chains in which companies controlled each step from production to distribution (Porter, 1998, p. 81). This approach was effective under stable market conditions but became limited as markets



evolved and became more dynamic. Traditional business models relied on predictable and controlled processes. The primary objective was the optimization of production and profit maximization through economies of scale (Chandler, 1962, p. 113). Companies sought to reduce costs and increase efficiency, often through vertical integration and control over the entire supply chain (Williamson, 1975, pp. 5–6). With the emergence of digital technology, business models underwent significant transformation. Digitalization enabled companies to improve operations, reduce costs, and create new revenue streams (Brynjolfsson & McAfee, 2014, p. 116). The internet, mobile technologies, and big data opened opportunities for new business models that are more flexible and capable of rapidly adapting to market changes (Porter & Heppelmann, 2014). Globalization has also had a profound impact on the evolution of business models. Market liberalization and increased international competition forced companies to reassess their strategies and identify innovative ways to maintain competitiveness (Friedman, 2005, p. 71). As a result, many companies began to utilize global supply chains and establish a presence in multiple markets worldwide (Gereffi et al., 2005). Innovative business models are often based on disruptive technologies and new ways of creating and capturing value. For example, subscription-based models, freemium models, and sharing economy models have significantly changed the way companies operate and interact with customers (Gassmann et al., 2014, p. 165). These models enable companies to respond quickly to changes in demand and market conditions, making them more resilient to market shocks (Johnson et al., 2008). Future trends in the evolution of business models include the increasing integration of artificial intelligence, blockchain technology, and sustainable business practices. These technologies promise further transformation of business models, enabling companies to become even more efficient and adaptable (Iansiti & Lakhani, 2020). Sustainable business models, which balance economic, environmental, and social aspects, are becoming increasingly important for the long-term success of companies (Elkington, 1998, p. 55). The evolution of business models represents a continuous process of adaptation and innovation, which is essential for the survival and growth of companies in the contemporary business environment.

4.2. Characteristics of innovative business models

The characteristics that distinguish innovative business models from traditional ones include flexibility, adaptability, customer orientation, digitalization, and sustainability.

Flexibility and Adaptability – One of the most important characteristics of innovative business models is their flexibility and ability to adapt to market changes. In today's dynamic business environment, companies must be able to respond quickly to changes in demand, technology, and regulatory frameworks (Teece, 2010). Flexible business models enable companies to experiment with different strategies and rapidly implement new solutions (Chesbrough, 2010).

Customer Orientation – Innovative business models often place the customer at the center of their business activities. This implies a deep understanding of customer needs and preferences, as well as continuous adaptation of products and services to meet those needs (Osterwalder & Pigneur, 2010, p. 23). Companies that adopt innovative business models frequently use customer feedback to improve their offerings and increase customer loyalty.

Digitalization – Digitalization is another key characteristic of innovative business models. Technologies such as the internet, mobile applications, and artificial intelligence have enabled companies to transform their operations and create new revenue streams (Brynjolfsson & McAfee, 2014, p. 138). Digitalization allows companies to reduce operational costs, improve efficiency, and provide personalized services to customers.

Sustainability – Sustainable business models balance economic, environmental, and social aspects of business operations. Companies implementing sustainable business models often use resources in ways that minimize negative environmental impact and contribute to social well-being (Elkington, 1998, p. 89). Sustainable business models can also enhance corporate reputation and attract environmentally conscious consumers.

Innovation in Value Creation and Capture – Innovative business models not only create value for customers but also identify new ways to capture that value. For example, subscription-based models, freemium models, and sharing economy models have transformed many industries by introducing new revenue-generation mechanisms (Gassmann et al., 2014, p. 154).



The characteristics of innovative business models enable companies to remain competitive and successful in today's fast-changing business environment. Flexibility, customer orientation, digitalization, and sustainability are among the key elements that differentiate these models from traditional ones.

4.3. Drivers of innovation in business models

Continuous innovation or a deliberate orientation toward innovation in business models is essential for maintaining competitiveness and adapting to market changes. Various factors can drive these innovations, including technological advancement, changes in consumer behavior, globalization, regulatory changes, and competitive pressure. Understanding these drivers can help companies identify opportunities for innovation and adjust their business models to exploit these opportunities.

Technological Advancement – One of the most significant drivers of innovation in business models is technological progress. Digital technologies, including the internet, mobile applications, artificial intelligence, and blockchain, have enabled companies to transform their business processes and create new ways of generating and capturing value. For example, the internet enabled the development of e-commerce and digital platforms that connect producers and consumers on a global scale (Brynjolfsson & McAfee, 2014, p. 70; Gassmann et al., 2014, p. 145).

Changes in Consumer Behavior – Changes in consumer behavior also play a key role in driving innovation in business models. Consumers increasingly expect personalized products and services, rapid delivery, and a high level of customer support. These changes force companies to adapt their business models in order to meet consumer expectations and remain competitive (Gassmann et al., 2014, p. 190).

Globalization – Globalization is another important driver of innovation in business models. Market liberalization and increased international competition compel companies to reassess their strategies and find innovative ways to maintain competitiveness. As a result, many companies utilize global supply chains and establish a presence in multiple markets worldwide (Friedman, 2005, pp. 156–158).

Regulatory Changes – Regulatory changes can significantly influence corporate business models.

New laws and regulations may create obstacles for traditional business models, while at the same time opening new opportunities for innovation. Companies that successfully adapt their business models to new regulatory frameworks can achieve competitive advantage (Porter & Heppelmann, 2014).

Competition – Healthy competition typically motivates companies to innovate their business models. To remain relevant and competitive, companies must continuously reassess and adapt their business strategies and models. Innovation may include the development of new products and services, improvement of operational efficiency, or the creation of new ways to interact with customers (Chesbrough, 2010, p. 356).

Environmental and Social Factors – Increasing pressure for sustainability and social responsibility also stimulates innovation in business models. Companies are becoming increasingly aware of the need to reduce negative environmental impact and contribute to social well-being. Sustainable business models may include the use of renewable energy sources, material recycling, and ethical practices within supply chains (Elkington, 1998, pp. 223, 239).

4.4. Presentation of successful innovative business models

Proven successful innovative business models in the market can provide valuable insights into general strategies and approaches that companies use to achieve competitive advantage. It is important to highlight globally recognized companies that are leaders in their respective business segments and representative examples of innovative business models. Many other companies adopt these models in their operations. The following examples will be examined: Amazon, Tesla, Airbnb, Uber, and Xiaomi. All of them have implemented innovative business models and demonstrated success in the global market.

Amazon – is one of the most prominent examples of a company that transformed its business model through technological innovation. Founded as an online bookstore, Amazon evolved into a global e-commerce platform offering a wide range of products and services. A key aspect of Amazon's business model is its ability to utilize big data and advanced analytics tools to personalize the shopping experience for each user (Britannica, 2024; Brynjolfsson & McAfee, 2014, p. 140). In addition, Amazon Web Services (AWS) has become a leading provider of cloud services, further diversify-



ing the company's revenue streams and enabling it to maintain technological leadership (Invisibly, 2021).

Tesla – revolutionized the automotive industry through its focus on electric vehicles and sustainability. Tesla developed an innovative business model based on vertical integration, control over production and distribution, and direct-to-consumer sales through online platforms and proprietary retail stores (Stringham, Miller, & Clark, 2015; Zucchi, 2022). Tesla also utilizes advanced autonomous driving technologies and continuous software updates, enabling performance improvements throughout the vehicle's lifecycle.

Airbnb – transformed the accommodation market through its sharing economy model. Instead of traditional property ownership, Airbnb connects property owners with travelers seeking short-term accommodation. This business model allows owners to generate additional income from their property while offering travelers a wide range of lodging options at competitive prices (Guttentag, 2015). A key factor in Airbnb's success is its ability to build trust among users through a rating and review system (Airbnb, 2024).

Uber – significantly disrupted the transportation sector with its on-demand ride model. Uber's application connects drivers with passengers, enabling flexibility and efficiency in providing transportation services. This business model utilizes mobile technologies and GPS systems to optimize routes and reduce waiting times, thereby increasing customer satisfaction (Cramer & Krueger, 2016). Uber also introduced additional services such as UberPOOL (Lo & Morseman, 2018) and UberEATS (originally UberFRESH), further diversifying the company's service portfolio (Carson, 2019).

Xiaomi – is an example of a Chinese technology company that rapidly achieved global presence thanks to its innovative business model. Xiaomi applies a strategy of selling high-quality smartphones at highly competitive prices, made possible through direct online sales and minimized distribution and marketing costs (Jiang & Zhao, 2014). The company also relies on customer feedback for continuous product improvement, contributing to a high level of consumer loyalty. Beyond smartphones, Xiaomi has diversified its product portfolio to include a broad range of consumer electronics and smart home devices. The company offers products such as smart televisions, laptops, fitness devices, wireless routers, smart lighting solutions, electric scooters, and various IoT (Internet of Things) devices. Xiaomi leverages its product

ecosystem to create an interconnected and integrated user experience, thereby increasing customer value and strengthening brand loyalty (similar to other leading companies such as Apple and Samsung). The company's strategy also includes investments in startups and partnerships with other firms to expand its ecosystem and innovation capabilities (Jayadevan, 2021).

4.5. Challenges in the development and implementation of innovative business models

The process of implementing innovative business models is not without challenges. Companies face numerous obstacles that may affect their success or even lead to the termination of operations in a specific market or overall. The main challenges include resistance to change, technological barriers, regulatory barriers, market uncertainties, financial constraints, and the complexity of business model implementation. Each of these challenges is described below.

Resistance to Change – One of the most significant challenges in the development and implementation of innovative business models is resistance to change within the organization itself. Employees and managers may be attached to existing processes and structures, making it difficult to accept new ideas and strategies. Resistance to change may stem from fear of the unknown, uncertainty about the future, and a lack of skills required to adapt to new business models, or from situations in which changes (success) do not occur quickly enough according to their expectations (Kotter, 1996).

Technological Barriers – represent another significant challenge. The introduction of new technologies requires substantial investment in infrastructure, employee training, and integration with existing systems. Furthermore, technologies evolve rapidly, meaning that companies must continuously keep up with the latest developments in order to remain competitive (Brynjolfsson & McAfee, 2014, p. 72).

Regulatory Barriers – may also significantly affect the development and implementation of innovative business models. New laws and regulations may limit the flexibility of companies in introducing new products and services. For example, companies operating in the sharing economy, such as Uber and Airbnb, often face regulatory challenges in different markets (Korže, 2018).

Market Uncertainties – represent a classic challenge due to changing market conditions, com-



petition, and shifts in consumer preferences. Companies must be prepared to respond quickly to changes and adapt their business models in order to remain relevant (Christensen, Raynor & McDonald, 2015).

Financial Constraints – may represent a significant obstacle to the development and implementation of innovative business models. The development of new products and services, the introduction of new technologies, and the adaptation of business processes require substantial investment. Companies that lack access to the necessary financial resources may face difficulties in executing their innovative strategies (Teece, 2010, pp. 179–180).

Complexity of Implementation – the implementation of innovative business models can be daunting. Implementation requires coordination among different functions within the organization, such as marketing, sales, IT, and operations. In addition, companies must ensure that all employees are trained and prepared to support new business processes (Osterwalder & Pigneur, 2010, p. 238).

4.6. Strategies for the development of innovative business models

The development of innovative business models requires careful planning and the implementation of various strategies that can help contemporary companies remain competitive and adaptable in a dynamic business environment. The focus may be placed on key strategies that can support the development of innovative business models, including strategies based on research and development (R&D), open innovation, collaboration with startups, an agile approach, customer orientation, and sustainability.

Research and development form the foundation of innovation in business models. Companies that invest in R&D can develop new technologies, products, and services that enable them to differentiate themselves from competitors. R&D allows companies to identify new market opportunities and improve their existing business models (Chesbrough, 2003, pp. 27–29). For example, Meta Platforms continuously invests one-third of its revenue in R&D in order to enhance its products beyond the development of its primary product, Facebook, and to develop generative artificial intelligence technologies (Werner, 2024).

Furthermore, open innovation involves collaboration with external partners such as universities, research institutes, suppliers, and customers in order to develop new products and services. This

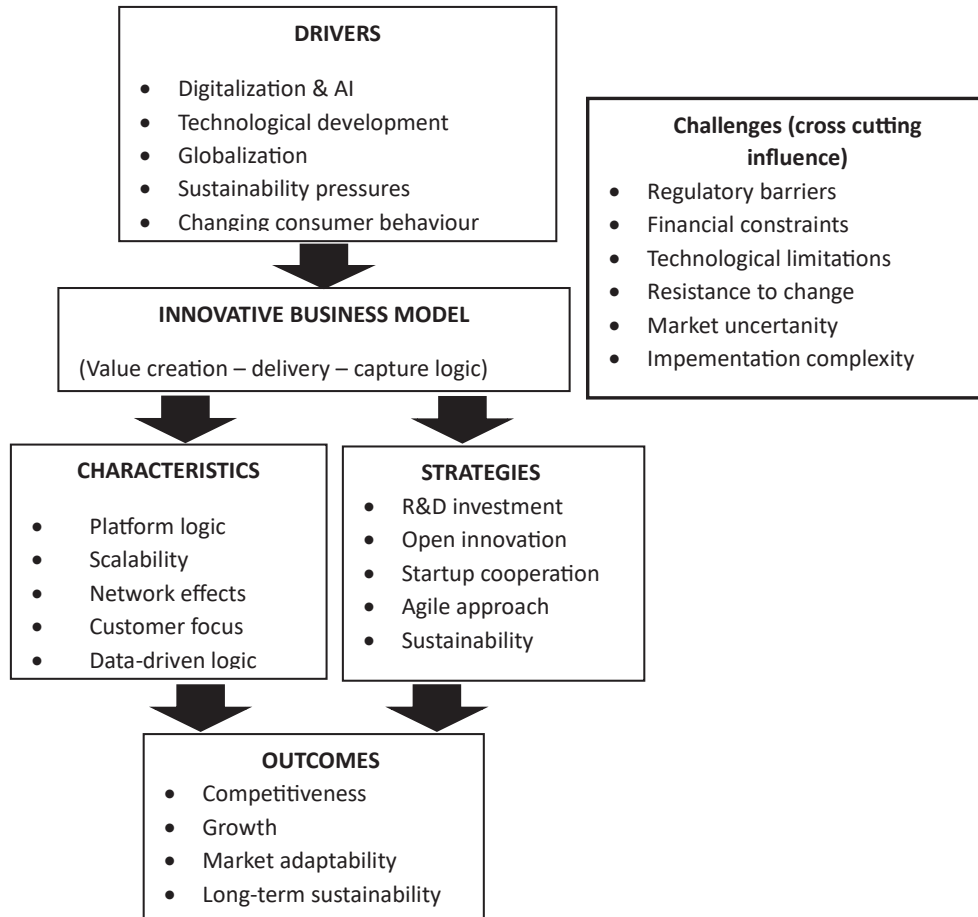
strategy enables companies to leverage knowledge and resources beyond their organizational boundaries, which can accelerate the innovation process and reduce development costs (Chesbrough, 2006, p. 35). For example, P&G successfully implemented open innovation through its “Connect + Develop” program, which enables external innovators to contribute to the development of new products (P&G, 2024).

Another widely discussed approach today is collaboration with startups. This can be an effective strategy for developing innovative business models. Startups often possess fresh ideas, rapid development cycles, and flexibility that can be beneficial for large companies. Partnerships, acquisitions, or investments in startups can enable companies to adopt new technologies and business models more quickly (Weiblen & Chesbrough, 2015, pp. 72–73). For example, Cisco applies a startup acquisition strategy in order to expand its portfolio of products and services (Cisco, 2024).

The agile approach, which dates back to the 2000s, involves the use of flexible and iterative methods for the development and implementation of new business models. Agile methods such as Scrum and Kanban enable companies to respond quickly to market changes, experiment with new ideas, and continuously improve their products and services (Rigby, Sutherland & Takeuchi, 2016; Lynn, 2024). For example, Spotify applies an agile approach in the development of its software products, enabling the company to rapidly introduce new functionalities and enhance the user experience (Cruth, 2024).

Companies that strategically focus on understanding the needs and preferences of their users can develop products and services that better meet market demands. The use of techniques such as design thinking and customer interviews can help companies develop innovative business models aligned with user expectations (Brown, 2009, pp. 15–16). Apple represents an example of a company that uses customer orientation as a key strategy in the development of its products (Bahirat, 2024).

Finally, sustainability should be mentioned as a strategic factor in the development of innovative business models, as many companies integrate sustainability into their operations by combining environmental and social objectives within their business activities. In order to integrate the key elements discussed throughout the previous sections, Figure 1 presents a structured overview of the relationships between drivers, characteristics,



Source: authors' elaboration

Figure 1. structured overview of the main drivers, characteristics, strategies, challenges, and outcomes associated with innovative business model development. The figure integrates the key elements discussed throughout the paper and illustrates their interrelationships in a simplified manner

strategies, challenges, and outcomes of innovative business models.

The framework illustrates how innovative business models emerge as a response to various internal and external drivers, while their successful implementation depends on strategic responses and the ability to manage cross-cutting challenges.

4.7. Future trends in business model innovation

The development of business models never ceases, and future trends in business model innovation promise further transformation of the business environment. Some of the key trends that can reasonably be expected to shape business model innovation in the future include artificial intelligence (AI) and automation, blockchain technology, the Internet of Things (IoT), the circular economy, personalization, and customization. Artificial intelligence and automation enable the

analysis of large volumes of data, the prediction of trends, the personalization of offerings, and the optimization of operations. Process automation can contribute to cost reduction, increased efficiency, and improved quality of products and services (IBM, 2024). Amazon and Google use AI to personalize user experience and optimize their business operations, while the OPEN AI foundation initiated what has been described as a “true public revolution” by introducing its ChatGPT service (Amazon, 2024; Google, 2024; Marr, 2023). The growing trend of blockchain technology promises to transform many industries by providing secure, transparent, and decentralized transaction systems. Blockchain can enhance efficiency and security in supply chains, financial transactions, and data management. Companies that implement blockchain technology can achieve competitive advantage through increased trust and reduced costs (Iansiti & Lakhani, 2017). The trend of the circular economy focuses on waste reduction, material recycling, and the reuse of



resources. This trend can help companies become more sustainable and reduce their environmental footprint, which is a topic in itself. The circular economy can also create new opportunities for growth and innovation through the development of products designed for longevity and reuse (Ellen MacArthur Foundation, 2015, p. 6). Personalization and customization are becoming increasingly important trends. Consumers increasingly expect products and services tailored to their specific needs and preferences. Companies that can successfully personalize their offerings may increase customer loyalty and generate greater value. For example, Netflix uses recommendation algorithms to tailor content to each user, thereby increasing engagement and user satisfaction (Netflix, 2023).

5. Conclusion

In this paper, we examined the evolution, characteristics, challenges, and strategies of innovative business models, as well as future trends that will shape the business environment. The analysis shows that innovative business models are essential for maintaining competitiveness and adapting to market changes. Companies that successfully integrate innovation into their business models can achieve long-term growth and sustainability.

The evolution of business models from traditional, linear types toward more dynamic and flexible structures reflects the need for rapid adaptation in the contemporary business environment. Technological advancements, such as digitalization, artificial intelligence, and the Internet of Things (IoT), have enabled companies to transform their operations and offer innovative products and services. Globalization and changes in consumer behavior have further accelerated the need for innovation.

Although the development and implementation of innovative business models bring numerous advantages on a daily basis, they also face signifi-

cant challenges that cannot be easily overcome. Resistance to change, technological and regulatory barriers, market uncertainties, financial constraints, and the complexity of implementation are obstacles that companies must overcome in order to innovate successfully. Understanding these challenges and applying appropriate strategies can help companies address them effectively.

Strategies for the development of innovative business models include investments in research and development, open innovation, collaboration with startups, an agile approach, customer orientation, and sustainability. These strategies enable companies to introduce innovations more quickly and efficiently, adapt to market changes, and create additional value for their customers. For example, companies such as Amazon, Tesla, Airbnb, Uber, and Xiaomi demonstrate how innovative business models can transform industries and provide sustainable competitive advantage.

Future trends in business model innovation, such as artificial intelligence and automation, blockchain technology, IoT, the circular economy, and personalization, will continue to shape the business environment. Companies that monitor these trends and integrate them into their business strategies can achieve significant advantages and ensure their future relevance and success. Innovative business models represent an essential tool for survival and prosperity in the modern business world. Companies that are willing to embrace change, invest in new technologies, and systematically and comprehensively develop sustainable business strategies have greater chances of success compared to competitors who neglect these aspects. Continuous monitoring of trends and adaptation of business models in accordance with environmental changes are key factors for long-term competitiveness and growth. This paper provides guidelines and examples that companies can use to innovate their business models, encouraging them to continuously develop and adapt to new challenges and opportunities.



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