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Business model and its dilemmas of choice

Keywords: business model, strategy of enterprise, "upside – down" business orientation, "bottom- up" business orientation, monetarism, monetaristic thinking.

J E L Classification: L22, M10.

Abstract: Consideration of the article is focused on the phenomenon of diversity of enterprises management operating in similar conditions under the choice of business model. The article is an attempt to demonstrate the impact of business model for perception of reality, adaptation to changes and implementation of a strategy. There are presented arguments showing that the orientation of the business model to the capital market has a direct impact on the operational activity and strategic options of the company. In the longer term it affects the nature of business and opportunities of its development.

This means that during the financial crisis and market distortions, the business model of the stock company may disturb operations and opportunities for its growth. This phenomenon is associated with "monetarist thinking" and acceptance of the processes of the "financialisation" of economy, which ignores real dimension of business. Business management focused on capital market may transmit negative signals not noticing the serious threats, the imbalance of economic structures, the collapse of economic equilibrium, lack of respect for the principles of the free market and the dominance of monopolistic structures, which falsify assumptions of market efficiency. In this connection, the question arises to what extent the enterprises performing the business model of the stock exchange operator are exposed to specific risks due to lack of stability of the financial markets.

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Introduction

In recent years business model has become an inspiration of management, business development and corporate strategy. This concept explains why similar companies operating in the same conditions and accepting the same rules of game may differ in performance and thus achieve different results. Their mode of action and choice making generally reflect perception of the reality and the implemented business model. It follows that one can determine the long-term success factors and business doomed to fail.

The article draws attention to the risks arising from the use of stencil strategy and the consequences of the choice of business model oriented to the capital market. Assuming that the business model has a direct impact on the operational sphere of the company, the purpose of the article is to present the results of applying such models in conditions of crisis and instability in financial markets. It follows that in the recession the business model may limit the development opportunities for the company.

Business model concept and its functions

Business model category has been recently discovered and introduced to the theory of business management. It is believed that the concept arose during the development of applications. While describing the decision-making process, the great diversity of the operation of businesses in similar conditions has been noticed (Norris & West, 2001, p. 179).

The business model is a general rule of decision chain. It is assumed that this rule optimizes the achievement of the company's objectives. This assumption is a critical element of this instrument. The optimization process is here expressed by a specific approach to management by its executive bodies. This means that decisions arising from the business model are repeatable, reflecting the goals, objectives and preferences of decision-makers. Applying the business model is therefore the opposite of one-shot decisions, which express the changing preferences and objectives (Bogetoft & Pruzan, 1997, pp. 236–237).

In the literature you can find many definitions of this category. Company's business model is referred to (Romanowska & Wachowiak, 2006, p. 243):

- A general description of the enterprise,
- Mode of action ensuring income generation to the company,
- Product Creation Architecture,

- The structure of transactions directing,
- The use of business opportunities focused on achieving the goals,
- The value chain organisation.

Generally speaking, the business model determines the procedure used to decision making in a changing business environment. This instrument along with company goals and budgeting mechanism determines the action program. It follows that a strong factor in shaping the business model is to focus on the objectives and key areas as a source of benefits for the company and at the same time ignoring factors deemed as less important. As a result, business model category reduces a complex reality and is based on the fundamental factors that generate results (Komorowski, 2015b, pp. 81–96).

It follows that the form of business model focuses on the functions considered by management as the most important is insufficient. Business model expresses the conviction of decision makers that accepted way of business management is effective and leads the shortest way to objectives achievement. Thus, the business model can be described as a scheme of prospective thinking managers, which strengthen the determination to realization of the implemented strategy. It also shows an image of competence and management skills. It follows the division of business models made by B. Nogalski into three main groups of companies (Nogalski, 2009, pp. 5–8):

- passive enterprises that decision makers do not react to changes, even if they perceive them, so they do not take the adjustment and restructuring projects,
- reactive enterprises whose decision makers react to changes with delay often forced, showing the greatest reactivity to changes in legislation and much less when it comes to market changes,
- proactive enterprises, providing for the future and trying to overtake programmed trends, corresponding to the strategic reorientation of business open to the external environment, determining the content of the strategy, systematically subordinated to the logic of business operations.

The choice of business model reflects indirectly the existing financialand regulatory system, in which managers learn to react to different market signals in terms of *core business*. The behavior of entrepreneurs are in fact a consequence of the regulations, economic policy and general practice. IT Engineers when creating applications have the ability to reproduce quite faithfully the decision making process, the link between operational and corporate level and decision assignment to the individual. In this way, the business model controls the streams of information, its processing and collection in the database.

Besides the business model remains the question of relations with the environment. This means that the factor of relationship with the environment as a fundamental attribute of the strategy is the subject of a competition model, and internal relationships are subject to management models. This is how the analytic formula of the enterprise is being formed.

Internal and external orientation in the business model of the company

The business model essentially takes the internal or external orientation, which means treating a particular set of factors as a key in the decision-making process. Internal orientation occurs in complex corporate group structures. A classic example of the exterior orientation is to comply the management to signals coming from the market, and the inner orientation is expressed by the company focus on improving core business. In this context, the business model expresses the degree of the company reactivity to external and internal factors.

Today's businesses dependent from environment, realize mostly the external orientation, adapted to receive signals from the capital market, as well as, labor and supply side. Among the important factors justifying the external orientation of the company changes in supply and demand, the behavior of competition, technological progress, preferences and tastes of buyers, investors' expectations, as well as the globalization processes, and institutional conditions, regulatory and social shaping the business environment should be included. This orientation provides a faster response to changes in the area of demand, buyers' preferences, distribution channels, financing and billing.

For example, in the past, when the market was characterized by a deficit of many raw materials and shortage of goods on the market, then, the business model of companies was characteried by overstuffing in supply department, and sales were made without the support of marketing. Currently, excess supply of goods forced to be more active in the market. The new threats arising from dependence on external factors, imitation, susceptibility to speculation, etc are frequently seen. This can lead to lost opportunities, waste, unused internal potential, and sometimes giving up their own path of development and individual aspirations.

It seems that emphasizing the external orientation underestimates the opportunities that result from the internal orientation of the company. Internal orientation is the prerogative of the market leaders and companies with a competitive advantage, which create new products and services. It focuses on the internal development. This orientation is combined with organizational or technological progress, improving management efficiency, attractiveness, modernity of produced goods and services, and company's internal culture. Assuming that the source of innovation is human capital, the relationship of employees, their attitudes and competencies, participation in decision-making processes are stimulated.

Undoubtedly, internal orientation initiates and enhances the development processes in the enterprise, which in practice is reflected in the resignation leveraging position of the company by expenditure on advertising and promotion, and shifts resources to the accumulation of internal investment, research and development. There is no doubt that the Japanese, Chinese and Korean companies realize this kind of orientation, so they achieve amazing effects displacing western products from the market. Therefore exists a need for compromise in forming the company's orientation, as sidedness of external orientation leads to imbalance and addiction and, consequently, to the loss of industry in the West.

The main types of business models of enterprises

The business model is not just a theoretical concept, but it is expressed through the accepted priorities, allocation of resources and responsiveness to external factors. Its design combines with the objectives and budgeting system and is mapped in the IT application supporting the maintenance of accounting records. All this affects the flow of information, judgment, decision making, the importance of deviations from the budget plan and priorities for updating tasks. From this point of view, there are two basic types of business models of key importance for the company[1]:

1. Bottom-up model, which reflects the traditional approach to business management. This model exists in two forms:

[1] Through the architecture of the budgeting we understand the configuration of the budgets covering the business activity of the company. It expresses the structure of partial budgets and the way of subordination to main budget.

– customer and its needs oriented,
– product and its quality, modernity and attractiveness orientation.
2. Upside-down Model, which existsts in two forms as well:
– capital market oriented,
– enterprise development oriented.

Table 1. Bottom – Up Models Characteristics

Business Model Form	Customer oriented Models	Product oriented models
Success factors budgeting	Sales budget, Marketing budget, Distrubution budget.	R&D budget, Investment budget, Technical and Organizational progress budget, Product budget.
Key decisions areas	Promotional activities, advertising activities, loyalty systems, investment in distribution network, mass production, after-sales service, PR policy.	product marketing research , investment focused on the development,investment in quality, technology and innovation, motivation systems,working conditions, training, integration.
Industries preffering this model	Household appliances, clothing, drugs, cosmetics, luxury consumer products, electronic gadgets.	Electronic products, computer applications, printers, telecommunications equipment, computer equipment.
Well known examples	Louis Vuitton, Coca-Cola, Pierre Cardin, Versace, Unilever, Heineken.	Samsung, LG, Panasonic, Sharp, Motorola, IBM, Siemens, Siemens – Bosh, Sony.

Source: own elaboration.

Recognizing the business model of the company is not easy when everyone declare their concern about the product and the customer and good relations with investors, and access to financial reports is limited. Therefore, the type of business model can be inferred from the behavior of products on the market and the capital market by assessing the set priorities and direction of the surplus allocation. For example, *Coca-Cola* is known from the fact that over the decades has a very narrow range of beverages, the company *Louis Vuitton* grows through mergers and acquisitions, which means that the success of these companies is not due to spending on research and development of the product, but it is the result of successful marketing and capital operations. You can also specify a group of companies that owe their success mainly to the scale of investment in research, technological and product development.

It is characteristic that in a bottom-up model operational budgets play major role. Their aggregate determines the summary budget at the corporate level. This means that the objectives of the company are focused on market expansion, the structure and volume of sales, competition etc. The strategy of their implementation reflect the budgets of sales and operating expenses of marketing, promotion, advertising, etc., which constitute leverage business performance, which can be expressed synthetically through the following equation:

I - C = G, so: income – cost = gain.

In this equation, the financial result is a variable dependent on the revenues and expenses. In the *bottom - up* model, the implementation of operational budgets is the basis for reporting and assessing current results used for programming the future tasks of the company . In this way, operational efficiency determines the valuation of the company.

The listed companies and large corporations are dominated by the other types of business models called upside – down. In this category of models the companies are oriented to the capital market. Their activity is driven by capital raising (leverage), and the objectives are focused on increasing the value, which is considered to be a major factor in building positions in the stock market.

Table 2. Upside-down Business Models Characteristics

Business Model Form	Capital Market oriented Models	Enterprise Development Oriented Models
Success factors budgeting	Capital budgets,budget for debt service,dividend budgeting.	Investment budget, Technical and Organizational progress budget, Product budget.
Key decisions areas	Capital value increasing, financial leverage management, shaping the capital profitability, financing structure, financial risk control, management of debt levels, shaping the image of the company.	Capital value increasing , R&D, market expansion, internal accumulation, investments focused on growth, investment in advanced technologies and innovation, working conditions improvement, training activities and integration.
Industries preffering this model	Household appliances, financial sector enterprises, banks, insurance companies, investment funds, pension funds.	Petrochemical industry, metallurgical, automotive, machine tool, robotic, energy, telecommunications,construction, aerospace, space industry.
Well known examples	HSBC, UBS, CITI Bank, PKO BP, PIR, PZU, Warta.	Microsoft, Samsung, LG, Sony, Panasonic, Sharp, Motorola, IBM.

Source: own elaboration.

The upside-down model is dominated by corporate budgeting, because the aim of this type of business model is meeting the capital market expectations.

This does not mean that the signals from the market are completely ignored, but the main determinant of the financial proportions are companies trading on the stock exchange. The structure of the model is relatively stable in the following cases:

- High dependence on access to capital (banks),
- Wide hierarchical organizational structures,
- Significant dispersion of subordinated units,
- Centralization of decision by the general contractor,
- High share of public funding.

In this type of model corporate relationship are the basis for the task determining on the operating level, which can be synthetically represented by the formula:

G + C = I, so: gain + costs = income.

This means that the value of profit is determined in advance, which is due to the planned rate of return on equity, stock prices, dividends and other expectations related to the distribution of profits. A comparison of these tables shows that the business models of large business organizations, groups of companies and multinational corporations have a more complex structure comprising mixed properties, which means that large companies oriented to the capital market should also strive for good relations with customers and improve product quality. There is no doubt, however, that in every model, a key differentiator may be defined, that is, the direction of operational budgeting and governance.

Business models dilemmas of capital market oriented enterprises

Business models oriented to the capital market are the most popular among international corporations, investment funds and banks. They are also emulated by smaller companies. Orientation to the capital market involves the dominance of the financial sector, so-called. Financialisation and monetarist way of thinking, or valuation according to financial categories that permeates the modern economy. It creates the market trends, patterns of behavior and market signals that determine the activity in the operational sphere. Participants assume market efficiency and its excellent flexibility, although the reality is far from the ideal model and perfect competition.

Driving element here is the supply of financial capital. Access to cheap capital is treated as a source of value creation, and the purpose and key success factor is the multiplication on the capital market. The pursuit of a listed company to a strong position in the marketplace is to ensure the interest of investors and access to cheaper sources of capital. Position on the stock market is the measure of success and the basis for valuation. The growth rate of value has become the target of financial corporations and the basis of projections of financial statements and designation of tasks at the operational level.

Following the subordination of the company to price on the stock exchange by reversing the traditional sequence of financial result dependence from the sale of products. In this approach, the level of profit as an independent variable, and cost limit, which should not be exceeded are defined *a priori*. Corporate results are so planned, to technical analysis led investors to the desired conclusions. The company aimed to meet investors' expectations should achieve the operational results associated with a particular position in the marketplace. Overall balance of the company is here defined as an expression of the compatibility of operations with the expected market capitalization.

Hence the stock exchange is the most important determinant of the company's objectives and strategies. Focus on capital market mobilizes the potential of the company and runs the inventiveness of managers in the field of creative accounting. The expected value of the ratios (price / earnings, price / book value, price / cash flow, the dividend / earnings ratio, dividend / price etc.) determines the value of variables to allow projection of business performance at the corporate level, and these are the basis for the designation of operational tasks. The strategy of increasing the shares value seems to be a necessity in this system. Increasing the value of the company on the stock exchange is done through the implementation of predetermined financial surplus, which determines the desired increase in the value of shares on the stock exchange. Company's profit resulting from the valuation of the stock level is determinant necessary to obtain revenues.

If the operating activity is insufficient to achieve the prognosed value of shares, which is interpreted as an increase in risk for investors, then there is a risk of downgrade of the company and, therefore, increase of the cost of capital. Persistent deterioration in trading is a clear signal to investors and analysts to revise projections of annual results, which then in certain circumstances can cause an outflow of capital, a further decline in the value of and shrinkage of the company. That's why most companies seeking for a reliable image on the stock market and tries to stabilize the stock price. It is expected that the projected financial performance of the company should be reflected in the stock prices. In this way, the position of the company on the stock market, and hence required rate of return is the starting point to determine the tasks. Solutions that do not meet this criteria are rejected.

This does not apply to companies with high concentration of ownership. Their dominant owners often artificially maintain discounted share prices and buy them from the market in order to increase control over the company. In the investment funds, holdings and financial corporations business model focused on stock prices is expressed in frequent restructuring and ownership changes. Object of operations is of secondary importance here, because what matters is profitability of invested capital. Assessment of the company balance is reduced to the system of following equations:

1. operational balance requirements, in which the amount of the total operating margin provides coverage of fixed costs and the achievement of planned EBIT,
2. capital market balance requirements, where the level of return on equity reaches RRR (*required rate of return*), expected by the capital market, which is considered satisfying by investors, determined on the basis of CAPM model variables,
3. long-term equilibrium requirements, in which the capitalization of net cash flows in subsequent years according to NPV method, provides a rate of return similar to the return on investment on the capital market,
4. big holdings seem most interested in business acquisitions and takeovers.

Based on the above equations with greater accuracy it comes to the harmonization of operating results at the corporate level. The subordination of the tasks to the company's future performance is ultimately imperative to current activities. Depending on the scale o deviations of current trading performance and the planned profit, the operating budgets are being controlled, additional capital are being involved, investments reduced and reserves launched.

It is worth noting that the business model of a listed company receiving orientation to the capital market involve certain dangers. Short-term investments in the stock market bringing results outside its core business. The tendency to speculation results from inflow of capital into the economy due to increased issues of Treasury bonds and the mechanism of money creation by banks. Monetarist policy of stimulating economic prosperity by increasing the money supply increases capitalization of stock exchanges and spreads to all countries in the form of exports of relatively cheap credit.

Difficulties in balancing operations with the requirements of corporate balance are causing increased interest in financial assets trading. Since then dilemmas of capital profitability and risks specific to the industry are driven by speculative trading strategies. This mechanism makes the interest of financial operations bringing strong returns gradually displaces the real sector of the economy, strengthening the financial activity of the corporation. In this way, it expresses one of the basic strategy of listed companies within the monetarist thinking, based on the assumption that capital market operations are directly the source of value creation. Here we have confirmation of slogan saying that "money makes money" on the stock market, despite the fact that products of famous brands are gradually disappearing from the market.

The consequence of this phenomenon is the impact of the business model for corporate goals in which profit is put above the product development. Related to this is a serious threat to enterprise strategies. There has infected this kind of thinking of commercialized entities in the sphere of social services, such as utility companies, publishing, media, private universities, health care facilities and hospitals, etc. Many of them after commercialization is the subject of acquisitions by global corporations. Rightly, therefore are postulated the concepts of sustainable development, rebuild trust and act in accordance with the best standards of CSR, not only in the financial sector (Pettersen-Sobczyk, 2014, p. 264).

On the other hand, in consequence of this business model, low profitability is a signal for restructuring, split or merge with other entities, led by criteria of capital profitability and maintenance of position on the stock market by the parent company. This happens when the margins rise but neither customers nor employees do not notice the benefits of these operations, and a growing part of the workforce is employed on *junk* contracts. When dealing with corporations oriented on capital return and long-term growth in shareholder value, this strategy may result in significant shrinkage of the core business and the size of the companies. Presented symptoms are accompanied by a loss of competitiveness and market share, reduced scale of operations and shrinking employment. Consequently certain industries disappear in Western countries. This phenomenon is quite common evidenced by the situation seen in many branches. The car manufacturers, producers of household appliances, clothing and electronics that through restructuring, following the increase in the return on equity, *offshoring* and *outsourcing*, got rid of many factories, scattered production and finally lost control over the production of components. Some of them took the form of groups of companies controlling subsidiaries, although they lost dominant position in the industry, other do not exist (Lamm, 2013; Ślusarczyk, 2015)[2].

Risks arising from the business orientation to the capital market

The issues of the business model are considered assuming the existence of general economic equilibrium. Meanwhile, the situation on the markets in the post-crisis period is far from stabilizing. We are dealing with speculative capital flows destabilizing valuations mechanism, resulting in disruption of internal balance and operations.

First of all, the basis for valuation of the companies are not directly the actual results which reflect market activity, but the results expected in the future. They are estimated by the predictions based on historical data believed to be reliable, although it need not be so. The probability of the difference between the valuation of the company's value and its actual results, is an expression of investors of investment risks, and fluctuations in current trading against the long-term trend – the source of market risk. This means that the case where both risk factors are of significant value, in spite of a satisfactory profitability projections, the investor may incur a loss, the real source lies in the potential drop of expressing the underperformance of the operational area. Ultimately the position of the company on the stock exchange can be created artificially by controlled capital flows.

The upside – down structure, from the position of the stock market and long-term results, to the current operational tasks, is basically the opposite to orientation towards the investors' expectations, competiveness or attractiveness of the products for customers. The subordination of the stock market often causes detachment from the real economy. Under the conditions of an open economy, the gaps fill quickly, more attractive, cheaper, on a higher technical level products appear, which better meet customer expectations. The result is that Western companies are not able to compete, and even produce effectively many elementary products.

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[2] EU share of global production of passenger cars in this period fell from 51% to 20%.

Keeping the assumption that the capital market is efficient, which means that the valuation of financial instruments on the stock exchange in a satisfactory manner reflects the value of listed instruments, in practice raises more and more objections. It follows that there is no justification for a straight projections of stock market on the sphere of operations. On the background of oversupply of capital cancerous bubble develops enlarging the market value of companies. This phenomenon is simultaneously a major factor of excessive growth of the market value of the most attractive companies causing the effect of financial pyramid.

It is clear that stock prices most valued brands do not have a confirmation in the real economy. Their stock market value is significantly overvalued in relation to its profits, the turnover and the amount of the dividend. The reason for overvaluation is stronger magnetising of instruments of the most attractive issuers. An example of this phenomenon are the company from the list of the most valued brands: Apple, Microsoft, Google, Coca-Cola, McDonald's, etc. (www.forbes.pl).

Main destabilizing factor in the overvaluation is the phenomenon of capital over-supply in the global economy. It occurs most sharply in the markets of countries using the policy of quantitative easing to increase the flow of capital into the market. As a result of the high rate of indebtedness of many countries high money supply growth remains, resulting in a weaker reaction of stock markets to deterioration in operating performance of companies. One can observe an increase in stock exchange indices with simultaneously declining operating activity (Solarz, 2014, pp. 440–441).

A flood of financial capital disorganizes markets of goods and services essential for the economy. Drastic and multidirectional price spikes in oil, coal, gold, copper, coffee, fish, etc. cause the loss of production and the collapse of investment expenditures and long-term development. Under the influence of monetarist thinking we do not see the fundamental issues. The phenomenon of quick profits leading to the financialisation of the economy is assumed to be positive ignoring the accumulation of serious threats, increase debt, the asymmetry of economic structure, deepening collapse of economic balance and domination of monopolistic structures falsifying assumptions of market efficiency.

Phenomenon on the local capital markets, such as the Polish market, are also the example of interference. The relative shortage of liquid assets and much higher interest rates make the companies undervalued in relation to their results. When the exchange rates are shaped by speculative flows, then waves of recession in the west affect the reduction of the Polish zloty rate. It results that high activity of the operating companies is accompanied by a decrease in their market value during periods of speculative capital outflows from the stock market (Komorowski, 2015a, pp. 1–8).

Such a phenomenon observed on the Polish stock exchange makes that *up-side – down* model, lowers the prices of export products, manufacturing costs and salaries, while overstates the cost of imports. This is against the action of the market in other countries, when the structural surplus of capital means a tendency to lower interest rates and revaluation of securities, and ultimately, to an increase in production prices. Finally it is expressed by enormous high level of Purchasing Power Parity of local currency to the EU euro.

Conclusion

It is impossible to determine a priori the universal business model, which would guarantee the stability and balance of the company in the long term. The issue of business model choice requires more attention under turbulent environment and the recession. Consequently, it is critical to analyze the impact of events on the capital market activity of an operating company. It should also recognize limitations of each business model, appreciating the qualities of human intelligence, especially when the fashion for certain types of business models does not correspond to the interests of the company or enter into conflict with stakeholders. It is worth to seek a more effective model solutions, better utilizing the potential of the company and deals posed by the changing circumstances.

Criticism of the business model stems from the fact that every form of model is a simplification of reality that is an expression of reductionism in the logics. This means that based on the model constituting a virtual reflection of reality cannot accurately answer questions about why corporate behavior in specific circumstances may differ, resulting in the course of development of each enterprise has inherently unique character.

The business model institutionalizes the optimization process through a characteristic way of thinking corresponding to the realized economic doctrine and the functioning of the financial system. Model oriented to the capital market can be called a derivative of monetarist thinking.

Finally, beyond the question of model selection and orientation of the business, also managers determine whether they can build positive relationships, run the value chain and effectively achieve the objectives of the company. The answer to these questions requires an individual approach to the company and increase of its potential and usage of variability of individual conditions and specific time under which decisions are made.

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