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The entrepreneur's business model: toward a unified perspective

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Abstract

Highly emphasized in entrepreneurial practice, business models have received limited attention from researchers. No consensus exists regarding the definition, nature, structure, and evolution of business models. Still, the business model holds promise as a unifying unit of analysis that can facilitate theory development in entrepreneurship. This article synthesizes the literature and draws conclusions regarding a number of these core issues. Theoretical underpinnings of a firm's business model are explored. A six-component framework is proposed for characterizing a business model, regardless of venture type. These components are applied at three different levels. The framework is illustrated using a successful mainstream company. Suggestions are made regarding the manner in which business models might be expected to emerge and evolve over time.



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Keywords

Activity sets; Architecture; Business model; Strategy; Model dynamics

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