

TOWARDS 360-DEGREE BUSINESS MODELS

"There are 360 degrees, so why stick to one?" – Zaha Hadid

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Bringing up the topic of “business models” with people in the arts may lead to a range of reactions – from resistance (objecting to terminology from commerce being used in the arts) to eagerness (hoping for solutions to address the challenge of funding for the arts) to curiosity (learning from other domains) to compliance (adopting the latest funder or policy framing). In what follows, I take seriously the idea that arts organisations have business models, even if they may not (want to) think of things in this way. I aim to connect the emphasis on pluralist values, experiences and experimentalism common in the arts with perspectives on business models in studies of managing and organising which describe how organisations create, realise and capture value.

To do this, I take as a point of departure the architecture of Zaha Hadid¹. Her practice is known for being inspiring, provocative and materially advanced – opening up new definitions of buildings and of architecture itself. Many of the buildings she designed erupt from the spaces and contexts they are part of with sinuous and dynamic forms, inviting new ways of being in relation to one’s environment. Seen as pushing her clients, her staff, their projects and the discipline of architecture to the limits, Hadid is remembered for testing boundaries². Interviews reveal a driven individual, whose journey to becoming a leading international architect required novel thinking and doing, looking at things in the round or, as she put it, “There are 360 degrees, so why stick to one?”³

Borrowing Hadid’s insight that there are multiple perspectives on things, I want to propose that “360-degree business models” can help arts organisations understand and articulate the value they co-create and realise with others through their multiple interconnections with artists, audiences, places, partners, funders and policymakers. Through arts-based experimental practices, new kinds

of experience and connection can be realised which result in reconfiguring our understanding of what counts as valuable and valued and how value is created and captured.

FROM STRATEGIES TO MODELS

The idea of the business model is increasingly visible in public policy, research and practice. There are several reasons for this. Technological developments, new consumption practices, changes to the ways industries are organized, public policy issues such as environmental sustainability and social justice, reconfigured supply chains, as well as the encroachment of business logics into everyday life, intersect with discussions about business models and the processes of business modelling⁴. It has become common to talk about the business models of technology-based businesses that have disrupted industries (e.g. Uber in urban travel or Airbnb in hospitality) or created entirely new sectors and consumer practices (e.g. Apple iTunes and Facebook). Business models make or break firms and can reconfigure sectors. Without the right model, firms familiar now may not exist in 10 years.

Thinking about business models has opened up how organisations explore and model their current and future activities and the logics through which they construct offerings and create, deliver and capture value as they combine assets and engage with players within a wider system. But having a business model is not the same as having a strategy. As management researchers Ramon Casadesus-Masanell and Joan Ricart put it, “*Business model* refers to the logic of the firm, the way it operates and how it creates value for its stakeholders; and *strategy* refers to the choice of business model through which the firm will compete in the marketplace; while *tactics* refers to the residual choices open to a firm by virtue of the business model it chooses to employ.”⁵

One visible manifestation of interest in business models is the best-selling book *Business Model Generation* and its associated Business Model Canvas framework which has been widely disseminated⁶. The canvas has also been adapted for other contexts including social enterprise and environmental change as well as the arts⁷. As a visual framework, the Business Model Canvas has made the business model concept accessible to practitioners, although there are now many others appearing in practice and research. Further, in the arts and cultural sectors a range of reports and project outputs from national and international players has drawn attention to business models⁸. Here, “business model” sometimes is a catch-all term referring to strategy, entrepreneurship, organisational change and economic growth for anyone trying to describe or propose how cultural and arts organisations can be sustained.

An early definition of business models in cultural organisations appeared in John Falk and Beverly Sheppard’s (2006) discussion of how the information economy is changing the purposes of institu-

1 Iraqi-born British architect Zaha Hadid (1950-2016) was an architect whose firm continues to practice. See <http://www.zaha-hadid.com>

2 See Moore, R. 2013. Zaha Hadid: Queen of the Curve. The Guardian. <https://www.theguardian.com/artanddesign/2013/sep/08/zaha-hadid-serpentine-sackler-profile>, accessed 10 December 2018.

3 Hattenstone, S. 2003. Master Builder. The Guardian. <https://www.theguardian.com/artanddesign/2003/feb/03/architecture.artsfeatures>, accessed 10 December 2018.

4 For example Amit and Zott 2001; Teece 2010; Velu et al 2015.

5 Casadesus-Masanell and Ricart 2010: 196. Italics in original.

6 Osterwalder and Pigneur 2010.

7 See Growing Social Ventures n.d.; Bisgaard et al 2012; Rodriguez 2016.

8 For example Bolton et al 2010; Kossen et al 2010; Royce 2011; Dümcke 2015; European Commission 2016; Langley and Royce 2016; Nesta n.d.

tions such as museums, which draws on a definition in a business encyclopedia. This used terms such as “customers” and “market” and made a distinction between revenues and public good, although this was not further elaborated. A report by Sarah Royce (2011) offered a discussion on business models in UK visual arts organisations including a framework to discuss business models; an analysis of organisational balance sheets; and guidance for organisations to make the most of their existing resources, diversify income and adapt. This emphasised the different kinds of *assets* that are part of a visual arts organisation and the ways they are combined through *engagement* with individuals and communities, resulting in a typology of four types of business model. While this produced a useful framework, it suggested that each type of organisation has *one* business model, whereas it might have more than one running concurrently. Elsewhere, a substantial discussion of the sustainability of cultural organisations in a UK project called Missions Models Money also used an asset-based approach, recognising that arts organisations may be cash poor, but *asset rich*⁹. A discussion of business models in the creative industries reviewed roles and collaboration between different actors within a cultural domain and identified two major types of business model: *creators* and *brokers*.¹⁰

Behind these lie a range of perspectives which can benefit from studies of managing and organising. They offer concepts and insights that can help arts organisations and their stakeholders and funders understand the value they create and realise.

INSIGHTS FROM MANAGEMENT RESEARCH

In academic research into business and management, the business model has come relatively recently into view as a distinct unit of analysis for researchers and as something managers can and should think about, design and manipulate.¹¹ The amount of research and number of articles, book chapters, journal special issues and conference sessions on business models has been growing rapidly since the 1990s.¹²

One area of research is the core concepts or definitions of business models. For example, a business model is seen as a description of how an organisation interacts with suppliers, customers and partners.¹³ A business model defines how an organisation plans to compete in a particular market or territory, and the practical means through which this is to be achieved. Others argue a business model describes the *content*, *structure* and *governance* of an organisation.¹⁴

As a framework, the business model provides a holistic overview of how a firm operates to create and capture value. Researchers classify the core activities and assets in a business model in different ways. One study distinguished between *value proposition* (an offering, market and revenue model), *value*

architecture (how an organisation senses, creates, distributes and captures value) and the *functional architecture* to enable these (innovation and commercialisation; infrastructure; and customer relationship management).¹⁵ The co-creation of value extends beyond the boundaries of the organisation. For example some researchers have drawn attention to the intersections between organisations and their customers, partners, suppliers and other stakeholders within a complex “activity system”.¹⁶

Researchers agree that some business models are more viable than others and can provide an explanation of superior performance, even in very established or mature industries.¹⁷ Some researchers examine the links with new technologies, arguing that for new technologies to have impact, they must have an associated business model through which value is created and captured using the technologies.¹⁸ But other researchers emphasise that business model innovation can take place *without* new technologies, and that technological innovation does not necessarily imply a new business model.¹⁹ There are ongoing debates about whether “business model innovation” is a kind of innovation that is different from other forms, such as innovation driven by products or processes.²⁰ An interesting finding is that new business models, based on unprecedented ideas, may be rare.²¹ Instead of emphasising the “newness” of business models, business model innovation can be seen as an activity or process through which a business model is changed and new organisational practices emerge.²² Business model innovation can therefore be seen as a kind of modelling through which an organisation explores alternative value logics and ways of working in relation to its wider networks, which may be new to it, but not unprecedented.

Often management studies of business models focus on large firms. But researchers have also discussed entrepreneurs, including those within social enterprise. More rarely, academic researchers have looked at the business models in non-profits and firms serving low-income communities. One growing area is looking at sustainable business models, understood as ways of creating financial value in environmentally and socially-sustainable ways. These developments have opened up important questions about underlying concepts such as “value” and how it is defined. For example, research in services management proposes systemic understandings of value resulting from “co-creation”²³ within *constellations*, rather than value *chains*.²⁴ This has challenged the dominance of conventional economic thinking and linear approaches to understanding value. For example, one study of the

9 Bolton et al 2010: 6.

10 Kossen et al 2010.

11 Magretta 2002; Baden-Fuller and Morgan 2010; Teece 2010.

12 George and Bock 2011; Li 2017.

13 Zott and Amit 2007.

14 Amit and Zott 2001.

15 Li 2017.

16 Zott and Amit 2010.

17 Teece 2010; Amit and Zott 2012.

18 Chesbrough 2010.

19 Baden-Fuller and Haefliger 2013.

20 Baden-Fuller and Haefliger 2013; Massa and Tucci 2014.

21 Li 2017.

22 Velu et al 2015.

23 Leclercq et al 2016.

24 Normann and Ramirez 1993.

business models of organisations with environmental and social missions emphasised their governance arrangements, such as giving control to people outside the organisation and choosing partners and suppliers with similar values.²⁵

There is limited discussion in academic management literature of business models and business modelling in arts and cultural organisations. While there are studies of the creative industries, there are fewer studies to date about the business models of cultural organisations such as museums, exhibitions and theatres.²⁶ For example, one study suggests that in the creative industries, the business model can act as a balancing mechanism that can absorb tensions between internal, external, market and civic pressures.²⁷

COMBINING PERSPECTIVES

These ongoing debates can open up new ways of thinking about value creation and capture in arts and cultural organisations. To advance this, I identify themes in academic research that offer useful perspectives on business models and business modelling in arts and cultural organisations, shown in Table 1.

THEME	PERSPECTIVE ON BUSINESS MODELS AND BUSINESS MODELLING IN ARTS AND CULTURAL ORGANISATIONS
Value logics	Emphasising the combination of assets and activities in the co-creation and realisation of shared value for and with diverse actors including individuals, groups and society as a whole
Outcomes	Recognising diverse kinds of value including artistic, social, cultural, economic and environmental outcomes rather than a narrow focus on financial monetisation
Systems of actors	Identifying systems in which diverse actors such as artists, audiences, arts organisations, partners, funders and mediators as well as institutional and policy agendas shape organisational missions, cultural practices and access to assets
Perspective on innovation	Acknowledging that business model innovation may be incremental and continuous, not necessarily disruptive, and may not involve technology or result in unprecedented new models
Doing business modelling	Recognising that reviewing current or potential business models can surface and enable exploration of tensions between actors within an organisation and its system and their different missions, priorities and interpretations of value

Table 1 Perspectives from academic literature on business models and business modelling in arts and cultural organisations

25 Brehmer et al 2018.

26 On creative industries see Searle 2017 and Li 2017; on museums, see Falk and Sheppard 2006; Coblenz and Sabatier 2014; Coblenz et al 2014; on exhibitions see Amsellem 2013 and on theatres see Poisson-de Haro and Montpetit 2012.

27 van Andel (forthcoming)

Together these perspectives add depth and nuance to discussions about business models in arts organisations. But how can such perspectives be made productive? Why bother doing business model thinking?

MAKING THE BUSINESS MODEL CONCEPT WORK

One strand of management research has emphasised the potential for using the concept in practice. Reviewing the idea of *models*, Charles Baden-Fuller and Mary Morgan suggest the business model concept is helpful in three ways: (1) enabling researchers to classify organisations; (2) providing a way to understand changes made in organisations; and (3) as “recipes” for action.²⁸ Borrowing this framework and combining it with findings from the literatures discussed above leads to three ways that this thinking can be productive in arts and cultural organisations.

1. HELPING PEOPLE CLASSIFY ORGANISATIONS

Some researchers have offered competing ways to classify business models. Some emphasise access to assets; other researchers have identified a few core business model types. One way to distinguish between the different models of arts organisations is shown in Table 2. This builds on research by Charles Baden-Fuller and colleagues that argues there are four key underlying models: product; service; matchmaking; and multi-sided platform.²⁹ Others note organisations may have several business models running at once. For example, a study of organisations in the creative industries found a growing trend of organisations with a portfolio of models.³⁰ Thinking of the arts and cultural sectors, it may be that models that are unprecedented are rare.

2. HELPING PEOPLE UNDERSTAND HOW ORGANISATIONS RESPOND TO THEIR ENVIRONMENTS

Growing interest in the work of business modelling emphasises the process dimensions of developing business models and highlights the practical and conceptual work required.³¹ Some researchers have shown how firms create “virtuous circles” in which managerial choices result in consequences, which reinforce earlier decisions.³² A business model is not necessarily easy to change, even when there are new opportunities or new technologies available for organisations to exploit.³³

28 Baden-Fuller and Morgan 2010.

29 See Baden-Fuller et al 2017.

30 Li 2017.

31 Baden-Fuller and Mangematin 2015

32 Casadesus-Masanell and Ricart 2011.

33 Baden-Fuller et al 2017.

BUSINESS MODEL VARIANT	EXAMPLE ACTIVITIES AND ASSETS	UNDERLYING BUSINESS MODEL
Performer model	Activities include creating a show or performing in a show. Assets include creative and production expertise. Revenues might come from ticket sales or artist fees.	A solutions model in which creator and audience are present during the performance.
Product model	Activities include writing music or creating a physical artwork. Assets include creative and production expertise. Revenues might be from artist fees, licensing intellectual property or sales.	A product model in which a creator generates an artwork but is not directly involved in the audience experience.
Commissioner model	Activities include commissioning a show, cultural programming, connecting with audiences. Assets include expertise, relationships and data. The commissioner typically pays a fee and receives income from funders and/or ticket sales.	A match-making model – the cultural organisation is a mediator putting on a programme/show by creators and engages/finds audiences and other partners.
Landlord model	Activities include renting out studio, office or co-working space. Assets include access to a venue and expertise in facilities management. Revenues come from rental income and/or non-financial income.	A solutions model in which venue and tenants and other users of the space are involved.
Hub model	This involves running a venue, platform or festival with multiple intersecting activities. Assets include expertise in cultural programming, audience development, staff expertise and data. The hub receives income from funders and/or ticket sales but also provides access to others without payment.	A multi-sided model which convenes more than two participants in generating value, although not all of them pay.
Service model	Activities include delivering an event for a customer; running workshops or courses; running a café or bar; providing services to tenants. Assets include expertise in teaching, training or providing catering or bar services. Revenues include income from delivering services.	A solutions model – provider and customer are present during the service.

Table 2 Common business model types in arts and cultural organisations drawing on four ideal types by Baden-Fuller et al (2017)

3. PROVIDING RECIPES AND TOOLS FOR THINKING

By offering a holistic lens on an organisation and the systems it is part of, the business model helps managers analyse organisational activities and assets and how they combine to create and capture value for the organisation. The business model concept links activities and assets *inside* the organisation, with activities and assets *beyond* its boundaries. This helps managers see how an organisation takes

up a particular role in a wider system of actors and describes its distinctive contributions and what they are interdependent on. The business model lens can help surface discussion about how it creates and realises value and identify opportunities for action including different rationales for prioritisation.

These uses of business models suggest that there is value for arts organisations in doing business modelling. Far from surfacing one ideal or transformatively “new” business model, such modelling can help an organisation understand and articulate its relations with other players in its landscape. The work of doing modelling can help open up new conversations, articulate tensions about values and priorities, and reveal to what extent the co-creation and realisation of shared value is built into operations and future plans.

TRACING 360-DEGREE BUSINESS MODELS

Looking closely at cultural venues and performing arts organisations – the two groups in the Creative Lenses project – to analyse their business models emphasises the main *actors* and *assets* and the exchanges through which offerings are developed, value is co-created and captured.

First let’s imagine a venue-based arts organisation (shown with a darker box marked “cultural venue” in Figure 1). This organisation has several models running concurrently: *commissioner*, *landlord* and *service* models and a *hub* model which brings them together and mutually reinforces a network for the co-creation and realisation of value. The graphic shows the organisation’s important role in giving other actors access to its main assets (the venue, reputation and production expertise), co-creating and realising value across a network of organisations and individuals with other assets. These include a performance group (whom it commissions to access their asset of creative expertise in exchange for an artist fee); creative practitioners renting out a co-working space (for whom it is a landlord, giving access to the space in exchange for money and other services); customers (for whom it provides services such as a café in exchange for money); audiences (who it engages and sells tickets to in exchange for money); and funders (who it helps realise policy priorities in exchange for funding). Without these interactions with other models, the venue’s business model is not viable.

Let’s now look at the business models of a performing arts group that does not have a venue other than an office (shown with a hard line surrounding the box marked “performance group” in Figure 2). This organisation has one main model based on the *performer* model based on its asset of creative expertise. It also has a *landlord* model, renting out desk space in its office to other creative practitioners (in exchange for rent). But it relies on a network of other exchanges around it, through which value is co-created and realised by combining assets in the wider cultural system. Therefore its own business models are interdependent on other business models: the venue organisation which operates as a *hub* (engaging with a funder) and which has a *commissioner* model (commissioning creative artists and engaging and selling tickets to audiences), and also has a *service* model with another arts organisation/venue, which provides funds in exchange for co-commissioning services, and which also engages and gives access to audiences. Without connecting with these other organisations and their business models, then the performance group’s own business models are not viable.

Both of these (highly simplified) visualisations show how the business models of individual organ-

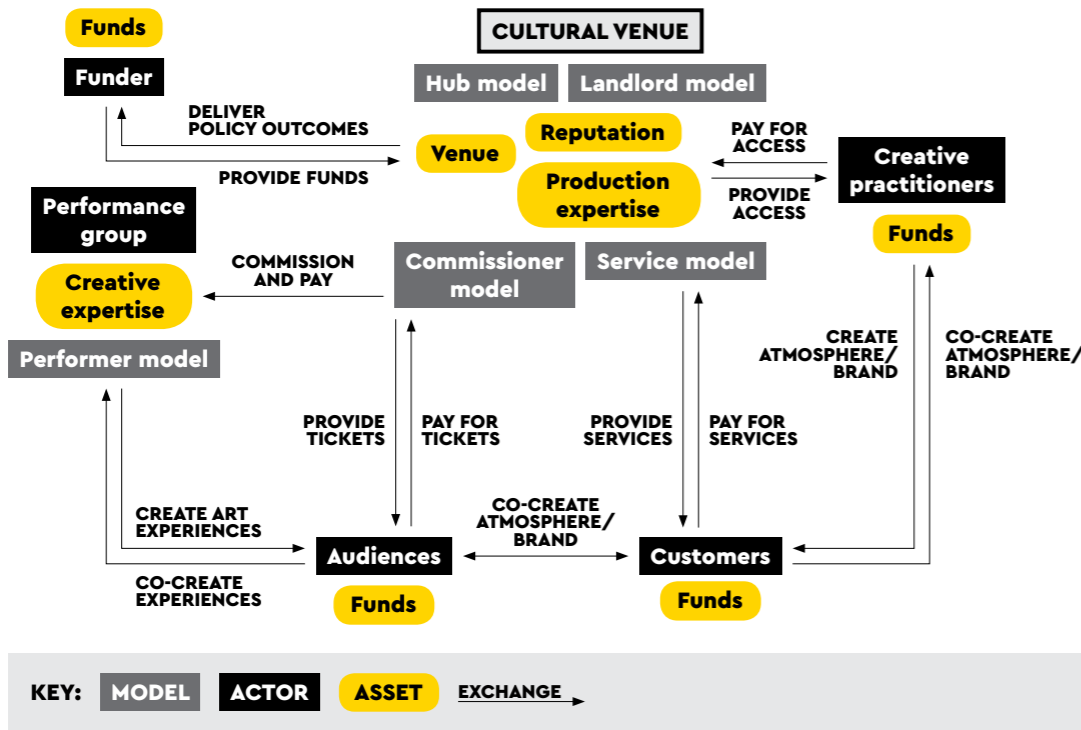


Figure 1 Business models for a venue-based cultural organisation

isations are interconnected with and interdependent on the models of other individuals and organisations within wider networks. It is through such exchanges and interactions that an organisation's value is realised. In this, any business model is part of a network involved in the co-creation and realisation of value in a cultural sector³⁴ which together produce a range of outcomes, at organisational, individual and collective levels. Second, an individual organisation may have several models running concurrently, which mutually reinforce one another. For example, surpluses from one model (such as being a landlord or running a café) cross-subsidise other models (such as commissioning performances). Third, the potential for creating new models will require possibly forming multiple kinds of exchange with existing or new partners – which may not be an easy task. The likelihood of creating unprecedented models is low as these might require relationships with new actors, new kinds of activity, changes in governance and new resources such as skills and data.

CONCLUSION

This discussion has suggested that academic research into business models can be useful when understanding the value-creating and capturing activities of arts organisations. New insights are opened up by thinking of value constellations or networks, rather than value chains; understanding

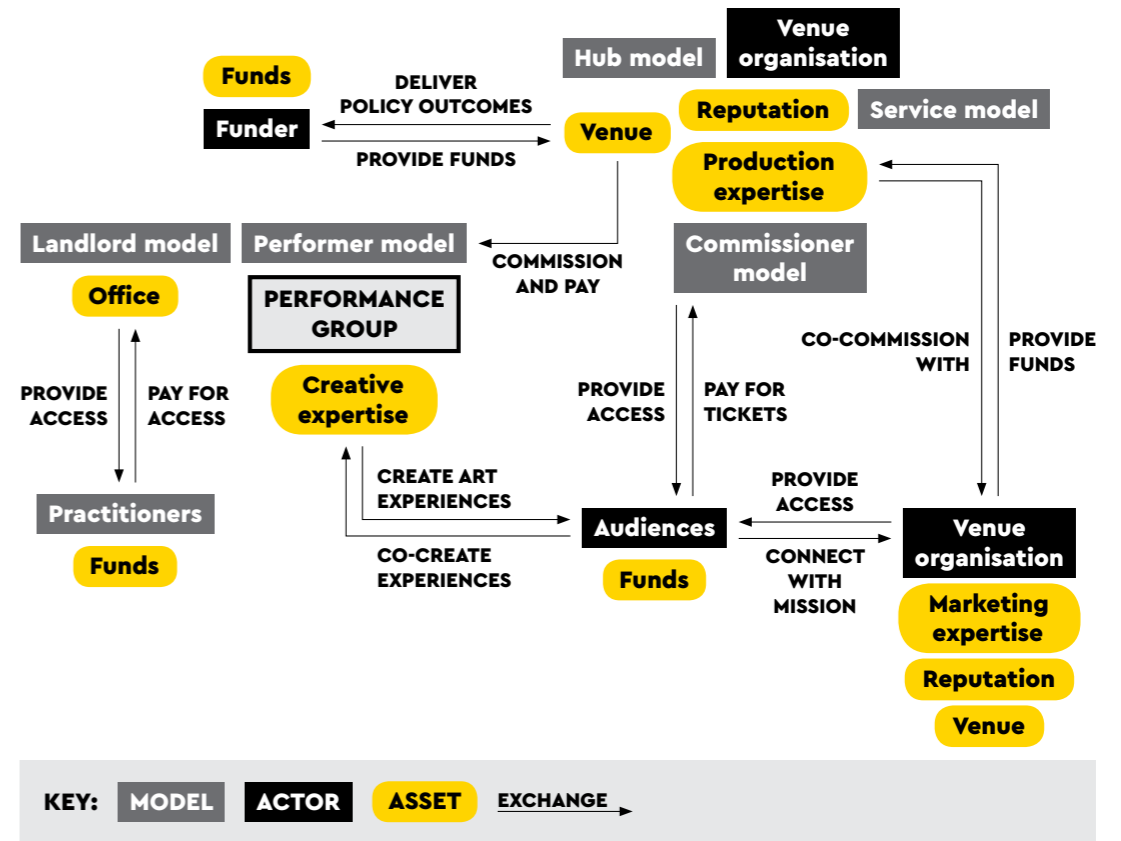


Figure 2 Business model for a performing arts organisation without own venue

the co-creation and sharing of value holistically in and across organisations; and emphasising the value of modelling work to aid discussion. However, the issue of importing ways of understanding the world based on management and economics into arts and cultural organisations should not be underestimated. As studies of using accountancy language and practices in arts organisations have shown, there is no such thing as a neutral concept.³⁵

Invoking Zaha Hadid's challenge to think in 360 degrees, rather than solely through segments or frames, brings into view the value co-created within and across organisations and the variety of participants involved. Holistic and pluralistic accounts of value point to a version of business model thinking that recognises the generativity of creative practice, the claims of diverse stakeholders and ongoing experimentalism in the arts. Working towards 360-degree business-model thinking highlights how individual organisations are connected in multiple ways to other organisations and their

35 See Oakes, H. and Oakes, S. 2016. Accounting colonisation and austerity in arts organisations. *Critical Perspectives on Accounting*, 38, 34-53.

varying missions and concerns. It foregrounds mechanisms enabling access to assets through which value is created and captured and through which inequalities may be produced. In this, asking what value is created for who, on what terms, through which mechanisms and with what consequences will help reduce the danger of business-model thinking becoming neoliberal business-as-usual.

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