



EDITORIAL

**BUSINESS MODEL, SUSTAINABILITY,
AND INTANGIBLE RESOURCES:
CHALLENGES AND OPPORTUNITIES FOR SMES**

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Abstract

During the last decades, studies on small-medium enterprises (SMEs) and sustainability have increased, because of widespread awareness of the role of the implementation of sustainability in the business models. Sustainable business models can allow SMEs to change radically processes, products, and organizational forms to assimilate sustainability into their core business more successfully. However, there is little empirical research on the participation of SMEs in developing sustainable business models. Thus, this special issue welcomes five papers that aim to contribute to this stream of research. The first paper presents a structured literature review on circular economy and green economy. Then, the special issue includes two studies regarding the barriers and the factors that affect the application and the adoption of circular business models. Finally, two case studies that focus on the impact of the application of the Triple-Layered Business Model Canvas and on the impact of new technology on the sustainability of SMEs complete the special issue. This editorial summarizes the studies presented in the special issue, pointing out their methodology and main findings.

Small and Medium-sized Enterprises (SMEs) are a heterogeneous group in terms of sector and business models diversity. Previous studies pointed out that SMEs are increasingly conscious of the role of sustainable business models, especially on the improvement of resource efficiency to support overall sustainable development. Therefore, the capability to innovate and to develop new and sustainable business models is crucial for SMEs. Business model innovation can allow SMEs to change radically processes, products, and organizational forms to assimilate sustainability into their core business more successfully.

In this context, there is little empirical research on the participation of SMEs in developing the circular economy (CE). To connect, create, and conserve value, a manager can consider the CE as a tool to grow sustainably. Companies and collectives are increasingly willing to move towards a more circular and sustainable economic and business model as a way of commercial differentiation, competitive advantage, and potential growth with economic spinoffs.

Then, green economy (GE) represents another context that SMEs have to assess to stay competitive on the market. In recent years, many citizens (and cities) have begun to accept the “living green”. GE is playing a fundamental role in proposing business models based on sustainable practices, to bring benefits to SMEs.

In addition, sustainable business models require new design capabilities to foster SMEs to incorporate CE and GE principles into their business models. Therefore, intellectual capital and – more generally – intangible resources play a fundamental role to implement these strategies. In this line, emerging digital and smart data technologies such as the Internet of Things (IoT), Blockchain, along artificial intelligence can overcome the challenges and barriers, helping SMEs to implement sustainable business models.

PAPERS IN THE SPECIAL ISSUE

This special issue welcomes five papers that deal with the themes discussed above, addressing some of the key questions raised by our call.

The first paper of this special issue is a structured literature review. In this work, *Trequattrini et al.* aim to reveal the benefits that the CE and GE can bring together in the environmental and social perspective and also in the economical perspective. Thus, they review the literature that connects sustainability-oriented business models (BMs) with the CE and GE, also focusing on 4.0 technologies that may encourage this process of business productivity change. The authors provide a useful basis for the academic and professional implications on the evolution of sustainability-oriented BMs in the direction of CE and GE.

Then, the special issue presents two studies regarding the barriers and the factors that affect the application and the adoption of Circular Business Models (CBMs).

The study of *Scipione et al.* focuses on the application of CBMs in SMEs. In particular, the authors investigate the barriers to implementing circular economy learning processes in the construction sector. The results of the study point out that contextual features related to the external environment, supply chain context, organizational features, and culture are emphasized as the main barriers to a CE-oriented evolution of construction SMEs. Finally, the authors argue that the contribution of specific learning processes oriented towards developing a CE-oriented culture is highlighted as a possible solution to overcome the identified barriers.

A second study is provided by *Cano-Rubio et al.* The authors investigate the factors influencing circular economy implementation in SMEs' business models. Analyzing the Spanish context and using both a quantitative and qualitative analysis, the authors argue that SMEs sampled are characterized by an inappropriate lack of technical and technological resources of olive oil mills, even though they consider innovation crucial to achieving a competitive advantage. Therefore, the authors conclude that policymakers – such as European Union – should support the “green economy” and address SMEs to incorporate circular economy principles into their business models.

Finally, two case studies complete this special issue. Sustainable business models require new design capabilities to foster SMEs to incorporate CE and GE principles into their business models. Therefore, intellectual capital and – more generally – intangible resources play a fundamental role to implement these strategies. The study of *Basile* fits into this line of research. The paper focuses on the application of the Triple-Layered Business Model Canvas (TLBMC) on the startup EVJA. Adopting a qualitative analysis, the author finds that TLBMC brings several advantages to EVJA, especially linked to technological, product, and business features. Based on the author's view, the TLBMC represents the new tool that would need to more explicitly integrate economic, environmental, and social value into a holistic view of corporate sustainability.

In the last study of this special issue, *Di Cuonzo et al.* focus on the impact of blockchain technology on the sustainability of SMEs. In particular, they focus on four important aspects of the sustainable business model: i) sustainable performance, ii) value proposition and business strategy, iii) key resources and activities of the new business, and iv) sustainable disclosure. Using a case of an Apulian wine company, on one side the authors argue that there are cultural obstacles to the adoption of new digital technologies. On the other side, using a questionnaire and interviews, they find that increasing attention of SMEs to digital innovation, recognizing their potential advantages in terms of improving corporate sustainability policies.