

# Innovation and new business models in SMEs and the self- employed

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## 1. Introduction

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The consolidation of the new digital economy, understood as the **transformation driven by the development of digital technologies**, is continuously changing how individuals and businesses behave, communicate, and relate. This process has given rise to **new ways of attempting to meet supply and demand**, significantly expanding, in a relatively short period, the quantity and disparity of known business models, as well as the existing possibilities for creating new ones [REF-01].

According to a **McKinsey survey** of business leaders on the creation of new enterprises, respondents anticipate that, in the period 2021-2026, **50% of their revenue** will come from new products, services, and **business models** [REF-02].

However, this circumstance **does not only impact large companies**, which are aware of it and seek solutions to open new lines of business and/or integrate new ways of interacting with the market, but **also SMEs**, for which it is important to focus on the new opportunities that new business models offer.

Furthermore, let's not forget that the **proximity to the customer** that a SME or business has allows us to firsthand feel the pulse of **customer needs and motivations**. This "customer-centric" vision is crucial when addressing the opportunity of a new business model, as much as having or acquiring the necessary capabilities for it.

This monograph will highlight the **importance** of proposing a **suitable and market-adapted business model** from the outset, **exploring** various **business models** currently in existence, from the commonly known and established ones to the most innovative and disruptive. Additionally, it will break down the **key points** and the **process** to follow when **defining a business model for your SME**.

## 2. Business models: definition and importance for SMEs

A business model is an **abstract representation of all the components that make up an organization**, encompassing structural, operational, and financial decisions, as well as the products and services offered or to be offered [REF-03]. In essence, it includes **everything you need to consider before entering the market** with your product or service, such as: What are you going to offer? What value will you provide? To whom will you sell it? How will you sell it? And, how will you generate revenue?

This holistic framework **helps understand, define, and plan** all the specificities that constitute a business, from a general overview to seemingly less important details, serving as a **fundamental basis for any decision-making** related to your venture. Therefore, it is crucial to reflect upon and formulate, from an early stage, a **business model that is suitable and adapted to your solution and the peculiarities of the market and environment** you are targeting. Failing to do so can play a **differential role when aiming to enter, grow, and/or establish** yourself in a new market, potentially leading to avoidable obstacles in ventures where everything has been planned and executed perfectly except for the strategic framework.

### 3. Innovation and entrepreneurial success in SMEs and the self-employed: Exploring business models

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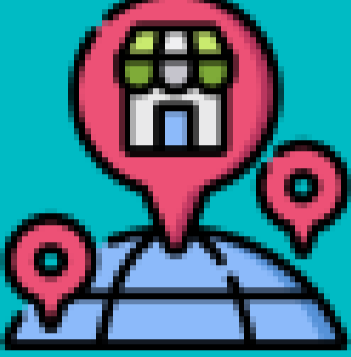
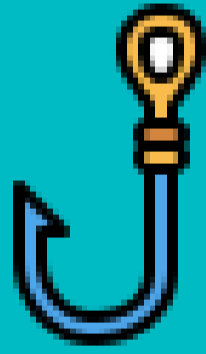
When planning and designing your business model, it is **important to consider all the key elements** it will comprise, such as the value proposition, competitive advantages, sources of revenue, and resources. By taking into account all these components, you can define the most suitable business model for your company.

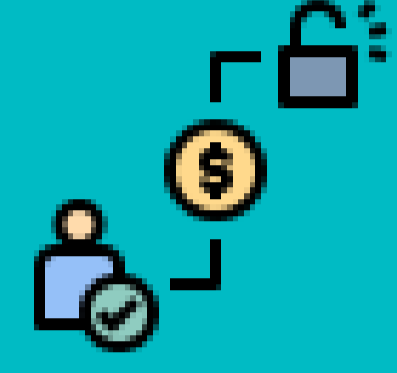
At this point, it is important to note that a **business doesn't necessarily need to discover a magical and disruptive formula** that no one has thought of before to **be successful**. Often, what works best is what is most common, even if it has been replicated many times across various sectors and geographies. Therefore, **conducting a thorough analysis of your business** to identify its strengths and areas to focus efforts and resources on **can play a more crucial role than having a groundbreaking idea**.

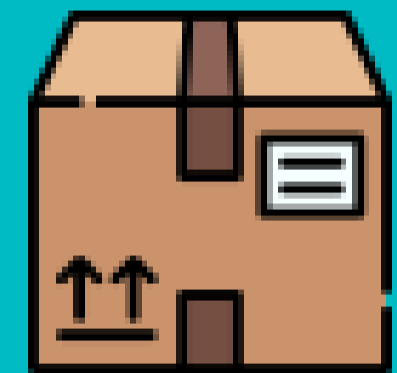
Next, we'll provide more information about some of the **most successful business models** in the (digital) world today, where the **primary focus of innovation** generally lies in the "go-to-market" strategy [REF-04]; [REF-05]:

	Model	Marketplace	Real case	Amazon
Description	Online platform that connects buyers and sellers of different products or services in which a third party obtains a commission for the use that the parties make of its technology and/or for a percentage of the transactions.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Low initial investment.</li><li>• High scalability.</li></ul>		<ul style="list-style-type: none"><li>• Very low profit margins.</li><li>• High level of competition.</li></ul>		

	Model	Subscription	Real case	Netflix
Description	Recurring sale of products or services in exchange for a fee that can be monthly, annually or any other period. This includes SaaS (Software as a Service) models, in which a subscription is offered that adapts to the consumption of the software.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Predictable revenue stream.</li><li>• Increased customer loyalty.</li></ul>		<ul style="list-style-type: none"><li>• Long-term return on investment.</li><li>• Increased effort to attract customers.</li></ul>		

	Model	Franchise	Real case	McDonald's
Real case	Granting the rights to exploit a product or service in exchange for royalties.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Reputation and brand recognition.</li><li>• Lower risk (already validated in the market).</li></ul>		<ul style="list-style-type: none"><li>• High initial investment.</li><li>• Little freedom of decision and operation</li></ul>		
	Model	Bait and hook	Real case	Nespresso
Description	Sale of a product at a very low price, even below its manufacturing cost, so that it is financed by the subsequent sale of consumables necessary for its use.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Customer loyalty.</li><li>• Assured long-term profits.</li></ul>		<ul style="list-style-type: none"><li>• Competition and risk of imitation (also through private labels).</li></ul>		

	Model	Freemium	Real case	Spotify
Description	Sale of a free basic service, with certain limitations, so that the user, after verifying that he/she is really interested, will decide to invest in a premium account to obtain the full package of features and functionalities.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Massive attraction of users.</li><li>• Generation of trust.</li></ul>		<ul style="list-style-type: none"><li>• Low conversion to premium accounts.</li><li>• Difficulty in finding the balance.</li></ul>		

	Model	Packaging	Real case	Microsoft Office
Description	Selling several products or services as a single unit, often at a lower price than they are separately, which allows you to sell much more and market products or services that are not as popular.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Increased stock rotation.</li><li>• Simplifies customer decision making.</li></ul>		<ul style="list-style-type: none"><li>• Reduced profit margins.</li><li>• Cannibalization of individual products.</li></ul>		

	Model	Peer to Peer (P2P)	Real case	Airbnb
Description	Sale of products or services between individuals or companies, through a platform, without the need to resort to intermediaries.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Low initial investment.</li><li>• High scalability.</li></ul>		<ul style="list-style-type: none"><li>• Difficulty in creating a secure and trustworthy environment for transactions.</li></ul>		

	Modelo	Leasing	Real case	Avis
Description	A company buys a product and then rents it to a customer in exchange for a periodic fee.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Capital savings (the product is financed through leasing).</li><li>• Allows flow planning.</li></ul>		<ul style="list-style-type: none"><li>• Risk of not leasing the asset.Long-term return on investment.</li></ul>		

	Model	Lead generation	Real case	Google AdSense
Description	A company or freelancer obtains a commission in exchange for generating business opportunities for a third party. This includes affiliate models, in which an incentive is offered to individuals or other companies in exchange for generating sales opportunities.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Low initial investment.</li><li>• High scalability.</li></ul>		<ul style="list-style-type: none"><li>• Very low profit margins.</li><li>• High level of competition.</li></ul>		

	Modelo	Crowdsourcing	Real case	Wikipedia
Description	Model based on open collaboration among a wide network of talents without the need to hire them as internal employees.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Access to a wide network of talent.</li><li>• Speed in obtaining results.</li></ul>		<ul style="list-style-type: none"><li>• Difficulty in management and coordination.</li><li>• Difficulty in protecting development.</li></ul>		



Model

One by one

Real case

TOMS Shoes

Description

An approach to social entrepreneurship in which a company makes a donation to someone in need for each sale of its products or services.

Advantages

- High customer and employee loyalty.
- Very positive social perception.

Disadvantages

- Reduction of profit margin.
- Difficulty in changing models.



Modelo

Dropshipping

Real case

Bluecrate

Description

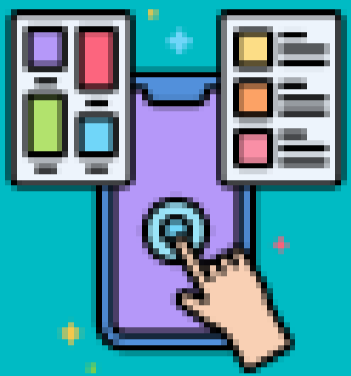
Online sale of products that are not in stock, through agreements and negotiations with suppliers, so that they are the ones who send them directly to the end customer.

Advantages

- Low initial investment.
- Absence of warehouse and shipping costs.
- High scalability.

Disadvantages

- Very low profit margins.
- Shortage of quality suppliers.
- Difficulty to differentiate.

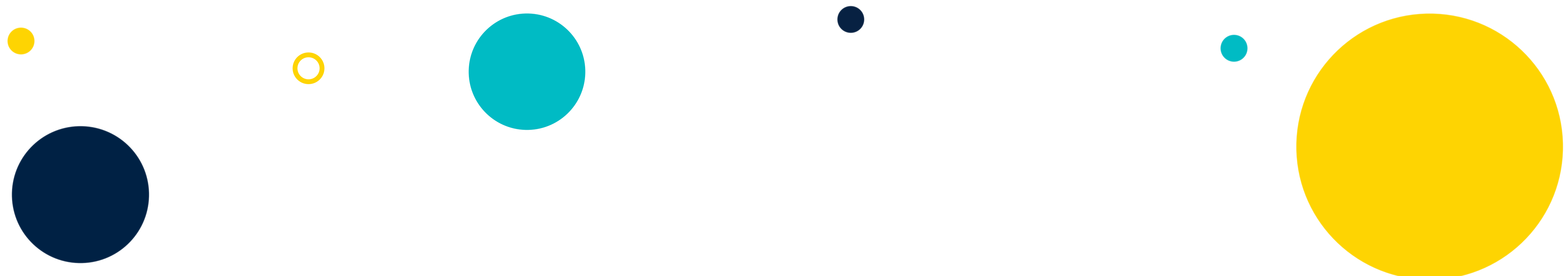
	Model	User-generated content	Real case	Youtube
Description	Free provision of a website for users to generate content such as answering other users' questions, providing reviews or simply entertaining.			
Advantages		Disadvantages		
<ul style="list-style-type: none"><li>• Brand authenticity (loyalty).</li><li>• High scalability.</li></ul>		<ul style="list-style-type: none"><li>• Requires close monitoring to avoid negative content, illegal content, etc.</li></ul>		

 Model	Blockchain	Real case	Bitcoin
Description	<p>Decentralized transaction model based on the absence of intermediaries, with the guarantee that it will not be affected by external factors, thus increasing trust between the parties. Some types of blockchain-based models are [REF-06] :</p> <ul style="list-style-type: none"><li>• <b>P2P blockchain</b> - allows end users to interact with each other.</li><li>• <b>BaaS (Blockchain as a Service)</b> - provides a secure environment in exchange for a monthly subscription that gives access to technical support and frequent updates, using decentralization and high-level encryption.</li><li>• <b>Utility token economy</b> - token-based economy that allows customers to benefit from revenue sharing or bonuses derived from peer-to-peer transactions.</li><li>• <b>Blockchain-based software products</b> - development of blockchain-based use cases for existing products and services, with subsequent sale of the solution to larger companies for implementation.</li><li>• <b>Development platforms</b> - platform that allows developers to create their applications without worrying about the investment required.</li></ul>		
Advantages		Disadvantages	
<ul style="list-style-type: none"><li>• Increases user confidence.</li><li>• Facilitates traceability.</li></ul>		<ul style="list-style-type: none"><li>• Limited efficiency and scalability.</li><li>• Lack of regulation and legal framework.</li></ul>	

## 4. The creation process: defining or re-defining your business model

If you've made it this far, you're probably wondering, "How can I determine which model is best suited for my business?" The answer is not simple because there is no one-size-fits-all approach or a single way of doing things to achieve it. Moreover, it's possible that your business model may need to pivot to a greater or lesser extent from the initial ideation phase to its final conception. It's also relevant to note that this approach to defining a business model is applicable both to finding a new business opportunity and to making adjustments to the current business model, such as targeting a new customer segment or creating a new value proposition for existing customers.

In summary, it's about thoroughly exploring the problem we want to solve before proposing a specific solution. That is the essence of Business Model Design or New Product and Service Design. Our solution has to be "desirable" for people, "viable" from a business perspective, and "feasible" in terms of the technological or other capabilities that I will need.



At a conceptual level, the following process is proposed when designing or redefining your business model:



**Research and Exploration:** This is a key activity that will allow you to identify the motivations and needs of the individuals or businesses you want to target. It also involves **detecting and assimilating internal and external factors** that can impact your business and the model you have proposed. This will enable you to **make decisions more agilely** and even in an anticipatory manner, reducing risks and increasing the likelihood of successfully addressing various situations, challenges, and/or opportunities that your business may face. In this phase, qualitative and quantitative research techniques with clients are often used. Research is accessible to anyone; one just needs curiosity and to engage in conversations with clients (individuals, focus groups...) or observe (competitor analysis, desk research, mystery shopping...). We want to emphasize that research is not exclusive to "big companies."



**Ideation and Conceptualization:** Once we have identified the needs and motivations of customers, more or less validated depending on the sources of research, it is time to move on to a **process of ideation and conceptualization of possible solutions**. Before discussing feasibility, we need to think outside the box and aim high. This phase is called "**Divergence**" emphasizing the quantity of ideas rather than their potential quality. Subsequently, the individuals involved in the process will agree on prioritization criteria, entering a second phase of **idea selection**, also known as "**Convergence**".



**Prototyping and Validation:** Once we have selected the concept or concepts that we believe address a need for customers, in this phase, we propose making them tangible (even if it's just a sketch or a prototype of the idea) and **presenting it to customers**. A simple validation with a few customers may be sufficient to test and refine our proposal. In this phase, and depending on resources, it is also desirable to conduct **quantitative validation** (e.g., user surveys) to statistically confirm the potential adoption of the solution.



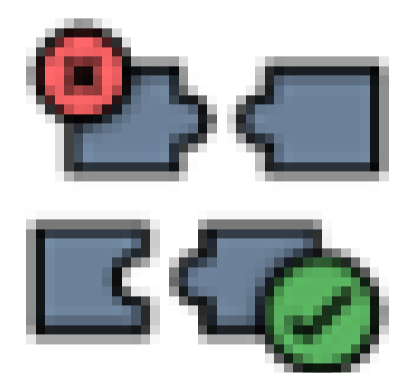
**Estimations, Construction, and Launch:** In this phase, we already have a solution that is either a new business model or a revision of the current business model. We have completed the first mile, ensuring with potential customers that it addresses a problem and provides a solution. Now it's time to estimate the material and human capabilities needed, the costs of the solution, its revenue potential, and think about how to build and launch it. It's crucial at this point to consider an ecosystem. **We are not alone in the market**, and we may have partners along the way, and in some cases, even a competitor could be a partner. The key is that **we are the ones who conceptualized the opportunity and can capitalize on it**.

In this regard, many questions will arise throughout the process, and **the quality of the solution** will depend on the quality of the questions we ask ourselves. Here are some illustrative key questions we propose (taking into account the Business Model Canvas tool, which we will see in the section "Free or Low-Cost Tools," we can address these, and other questions related to different sections):

- What is the **problem** or challenge I want to solve?
- If I solve it, **what does success mean** for me?
- **For whom** am I solving the problem?
- How would I define the **proposed solution** in a sentence?
- How do I know they are **waiting for this solution**?
- How could I **validate** with them the acceptance of this solution?
- How much would they be **willing to pay**? What evidence do I have?
- What **capabilities** do I need but currently lack to implement this solution?
- In what **partners** could I rely on to offer this solution?



Next, we detail other important considerations that make the design or redesign of a business model feasible and manageable for a small or independent business, turning it into a competitive advantage.



**Adaptation:** Large corporations operate like massive ships where it is challenging to change the business focus in a more or less radical manner. In contrast, a **small business or independent professional has a much easier opportunity to pivot its strategy or approach** based on circumstances. In this regard, it is first important **not to select your business model without having previously analyzed** each of its components and interactions, as doing so may bias the analysis and lead to results tailored to fit that model. Second, we should **never become fixated on the selected model; instead, we should continually observe** our environment, approach, and internal processes, reconsidering if our current model is the most suitable.



**Customer Proximity:** Another advantage that small businesses and independent professionals should leverage is the ability to **know and interact with their customers more closely and deeply**. This can be achieved by utilizing information from their website or conducting surveys through digital tools, for example. Large companies base their decision-making on the analysis of vast amounts of data, aiming to enhance the performance and effectiveness of the products and services offered and to direct communication efforts in the best possible way. In contrast, small businesses should capitalize on their ability to **precisely understand what their customers see, hear, think, or feel** when engaging with their business in a digital environment, viewing it as a resource to explore and exploit.

With all these **keys** in consideration, the following is an example for the **process** of ideation and creation of a suitable business model transferred to two fictitious case studies:

## CASE 1

*Mario has had a shoe store in the center of Badajoz for more than 12 years. The crisis caused by the COVID-19 pandemic had a significant impact on his sales volume and, although he launched an e-commerce to try to redress the situation, the results are increasingly discouraging. Therefore, it decides to start investigating possible business models to pivot towards in order to find a solution.*

## CASE 2

*Lucía has been working for 8 years in digital marketing agencies in Zaragoza. Some time ago, she attended a talk in which the benefits and disadvantages of various business models were presented. Although she thought she knew perfectly well how the franchise model worked, the understanding of the model offered in this talk managed to capture her attention, so she began to research about it. As such, he recently set out to start his own project as a franchisee and began to think about and define the foundations of his future business.*

In order to select the most appropriate model for their business, they decide to follow the following process:

- 1. Describe the problem or identified need**  
Before starting, it is important that you **describe in detail the starting situation**. Defining the problem you intend to solve or the need you have detected in the **market will help you lay the foundations of your future model**. We recommend that you not only think about it, but also write it down, as it is a good exercise to discover and reflect on aspects that you had not considered so far.

## CASE 1

*Mario's business is not sustainable over time. Although the profitability per unit sold is very high, the low sales volume makes it impossible to meet fixed costs (store rental, warehouse, supplies...). Their efforts to increase sales through e-commerce have not been able to change this dynamic, as most of their customers discard products in their store due to long delivery times.*

## CASE 2

*Lucia has been researching the franchise business model, whereby the franchisee buys the right to sell the franchisor's goods under an existing business model and the company's original trademark. After several months of trying to find a need to satisfy in the market, he believes he has hit the key. His interest in paddle tennis, which he has been practicing for 4 years, has made him think about the possibility of bringing paddle tennis courts to his city through a franchise model and with the possibility of booking the courts online. Thus, he decided to start analyzing and planning how to carry it out.*

## 2. Analyze the key elements of your business

Knowing and reflecting on each and every one of the **key elements surrounding your business** will be a key factor in making the best decision about the model to implement. To do this, there are many **tools** with which you can analyze the characteristics of the environment, who are your **stakeholders**, what are your **weaknesses and strengths**, what are your **customer's** needs, what **segment** should you target, etc.

## CASE 1

*Using tools such as the Business Model Canvas, the Customer Insights Matrix and CAME Analysis (details will be provided in the "Free or low-cost tools" section), Mario is able to discover, understand and assimilate certain key aspects that he had not yet thought about:*

*His products remain in the warehouse an average of 126 days, compared to 51 for the competition. This low turnover is strongly penalizing the cost and revenue structure of his business.*

*The most interesting customer segment to target, based on the profitability of your products and the feasibility and accessibility to the type of customer, are young people between 20 and 35 years old with an interest in sports.*

*You have a greater chance of success by making yourself known through social networks such as Instagram and Facebook.*

## CASE 2

*In order to visualize, analyze and evaluate the key aspects of the business, Lucía decides to use some strategic planning tools, including the Business Model Canvas and the PESTEL Analysis (to be detailed in the section "Free or low-cost tools"), and draws the following conclusions:*

*The target customer profile is young upper-middle class people between 25 and 35 years old.*

*The competition is offering court rentals at an average price of 25 euros per hour, but most of them do not allow renting the court through the Internet.*

*The cost and revenue structure is sustainable over time at the competitor's price level (it is the same as the one set by the franchisor).*

## 3. Select the model

Once each of the key elements related to the business have been analyzed in detail, either more or less directly, it is time to focus efforts on **thinking and devising possible solutions**. This part of the process is the most difficult to mechanize since there is no infallible method to obtain the best idea. However, it is important that you keep in mind that **the most normal thing is not to get it right with the first projection** that you make of it, but that this will be polished and defined until reaching its final conception.

## CASE 1

*The analysis of the key elements of his business has allowed Mario to focus on his most pressing problem, so his main objective now is to reduce the number of days that products spend in the warehouse and to solve the problem of having such long delivery times and not reaching enough customers. However, none of the ideas he comes up with convince him. After sketching and discarding a multitude of options, he believes he has found the solution.*

*The proposed model consists of launching a subscription service aimed at young athletes whereby they receive sports shoes, at a lower price than the market price, as often as they wish (quarterly, half-yearly, annually or biennially). With this model, Mario can know in advance the demand for the product and its exact delivery date, so he does not have to store it and can manage its shipment directly from the manufacturer's warehouse. In addition, he has detected that he has to start carrying out various digital marketing actions on social networks such as Instagram and Facebook, where it is easier to reach his target audience.*

## CASE 2

*It was clear to Lucía from the very beginning that the franchise model would be ideal for her business. The reduction of risk, the initial investment and the early recognition of a prestigious brand were the factors that most influenced her decision. Additionally, it has a differential factor with respect to the competition, and that is that it is going to publish the web page to advertise its services and enable a channel for the management of ski slope reservations on the web page itself.*

## 4.

### Evaluate and adjust the model

After selecting the model you consider most appropriate for your business, you must **analyze how it affects and interacts with the different elements** that compose and surround it. An idea that a priori seems very successful may be frustrated because certain details have not been taken into account. In CASE of detecting an obstacle or impediment to implement this model, **try to adjust it** so that a solution is found, and if this does not work, repeat step 3 of the process to try to devise and select another model.

## CASE 1

Mario's proposed model adds the benefits of dropshipping to those of the online subscription model. The scalability of the business increases exponentially, since he does not require additional space in his warehouse to increase sales volume. In addition, although Mario decides to keep his physical store, he decides to move to smaller premises as he does not need to store as many units of product, which also allows him to greatly reduce fixed costs.

## CASE 2

With the model proposed, Lucia decides to evaluate the viability of the business, studying how the different elements that compose it behave when interacting with each other. In doing so, she realizes the following:

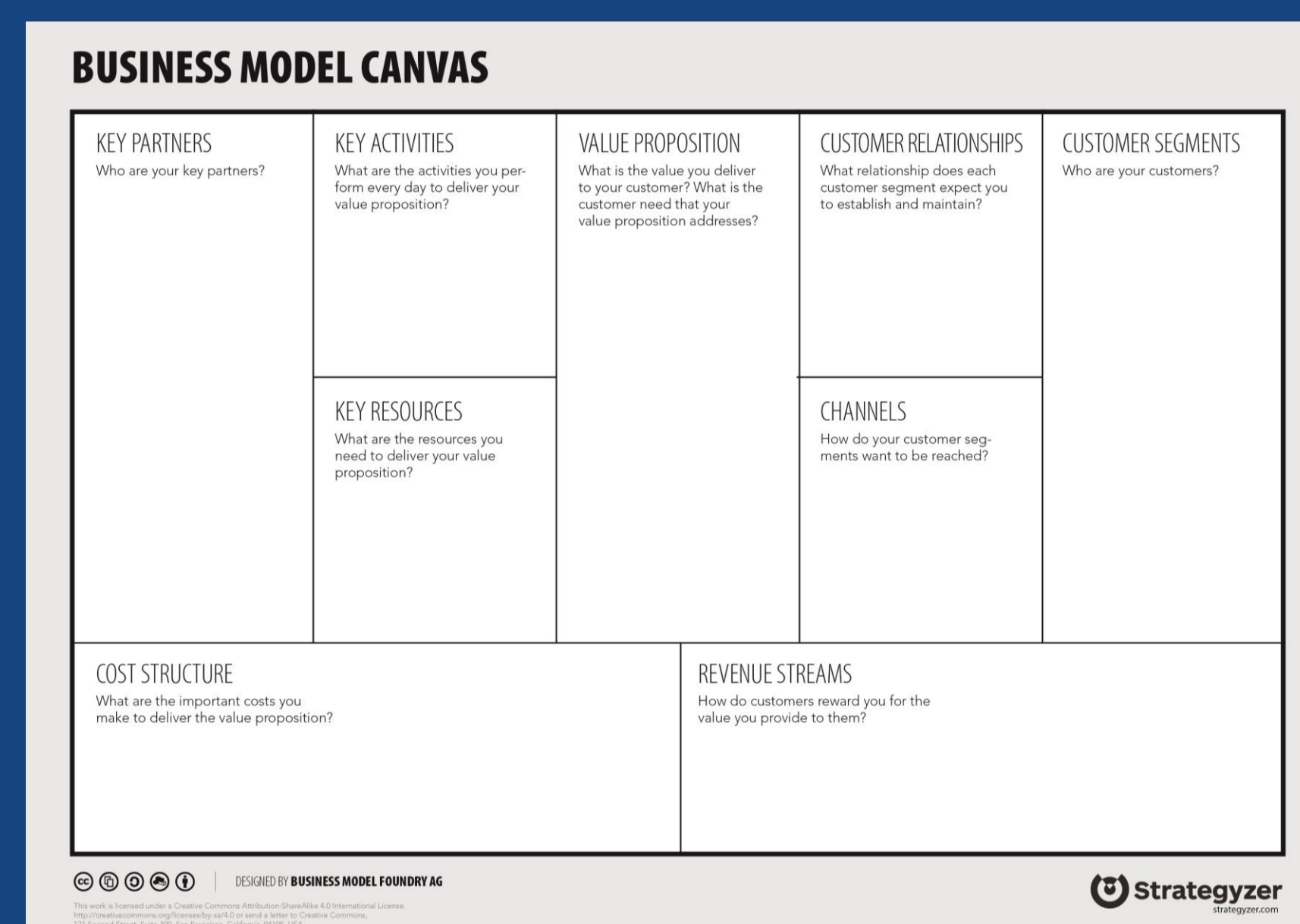
- Although the cost and revenue structure is sustainable, profits are very low and the return on investment is not expected until year 9. In 9 years time, paddle tennis may no longer be such a popular sport or Lucia may have other career plans..
- After interacting several times with the franchisor, he realized that most of the communication actions he had planned, as a result of his experience in digital marketing, and creating his own website with a channel to manage online reservations were not allowed..

At this point, Lucia decides to go back to step 3 of the process to try to select a more appropriate model based on the analysis performed.

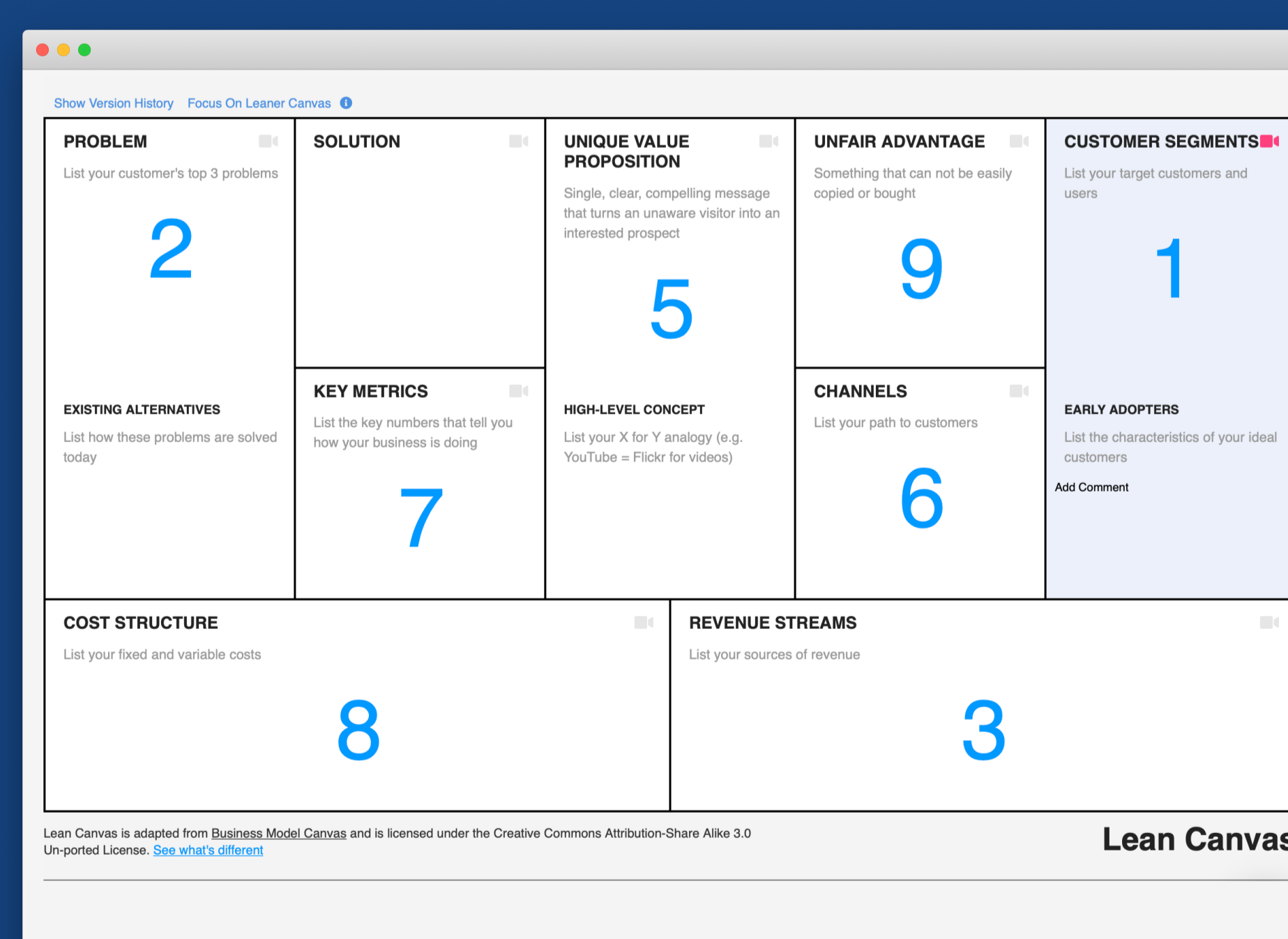
## 5. Free or low-cost tools

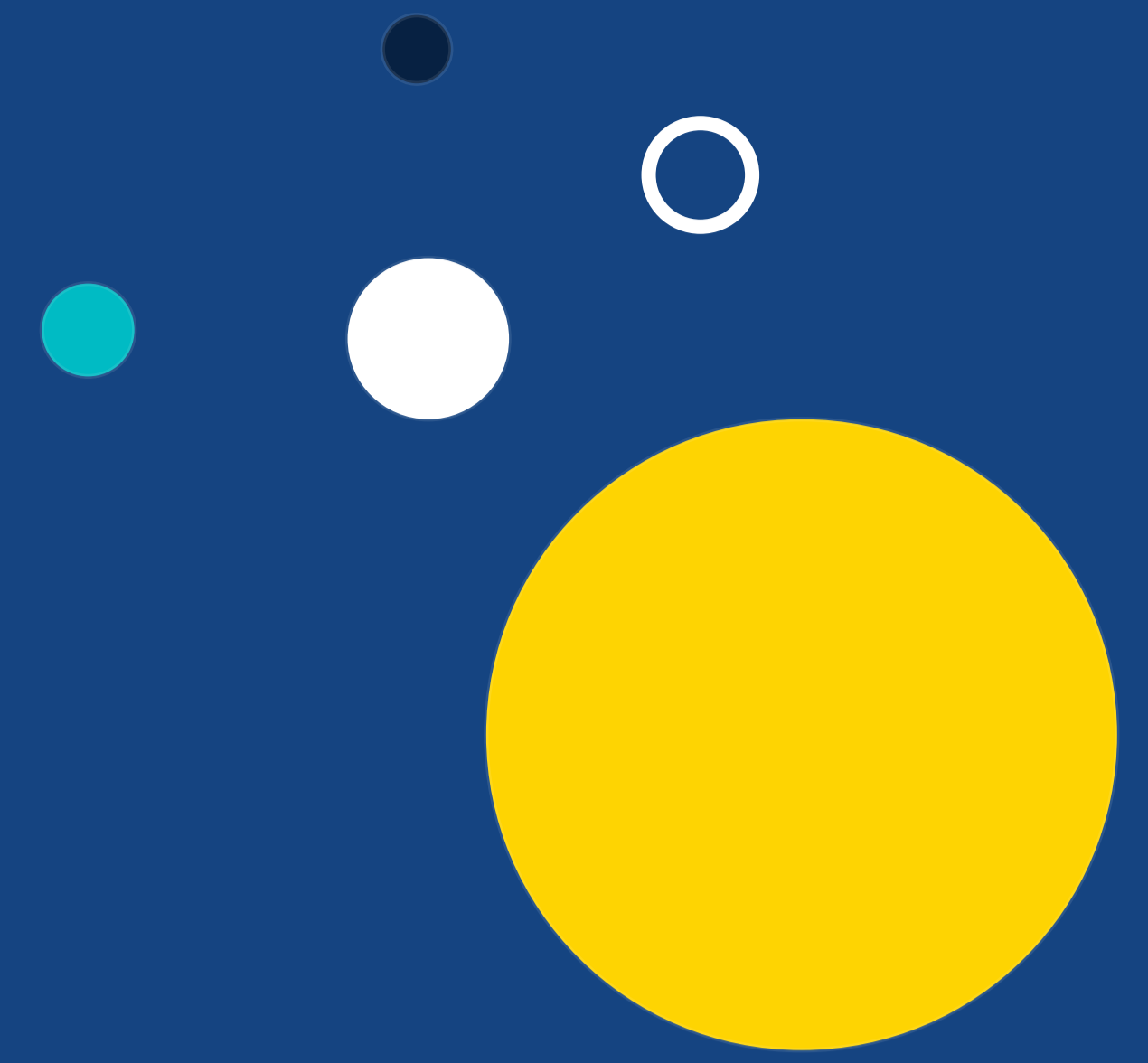
The following is a list of free or low-cost tools that you can use to analyze, design and define the model that best suits your business [REF-07] :

- Business Model Canvas: a strategic planning tool that allows you to visualize, analyze and evaluate the key aspects of your business, such as customers, value proposition, resources and key activities, cost and revenue structure, etc [REF-08] .

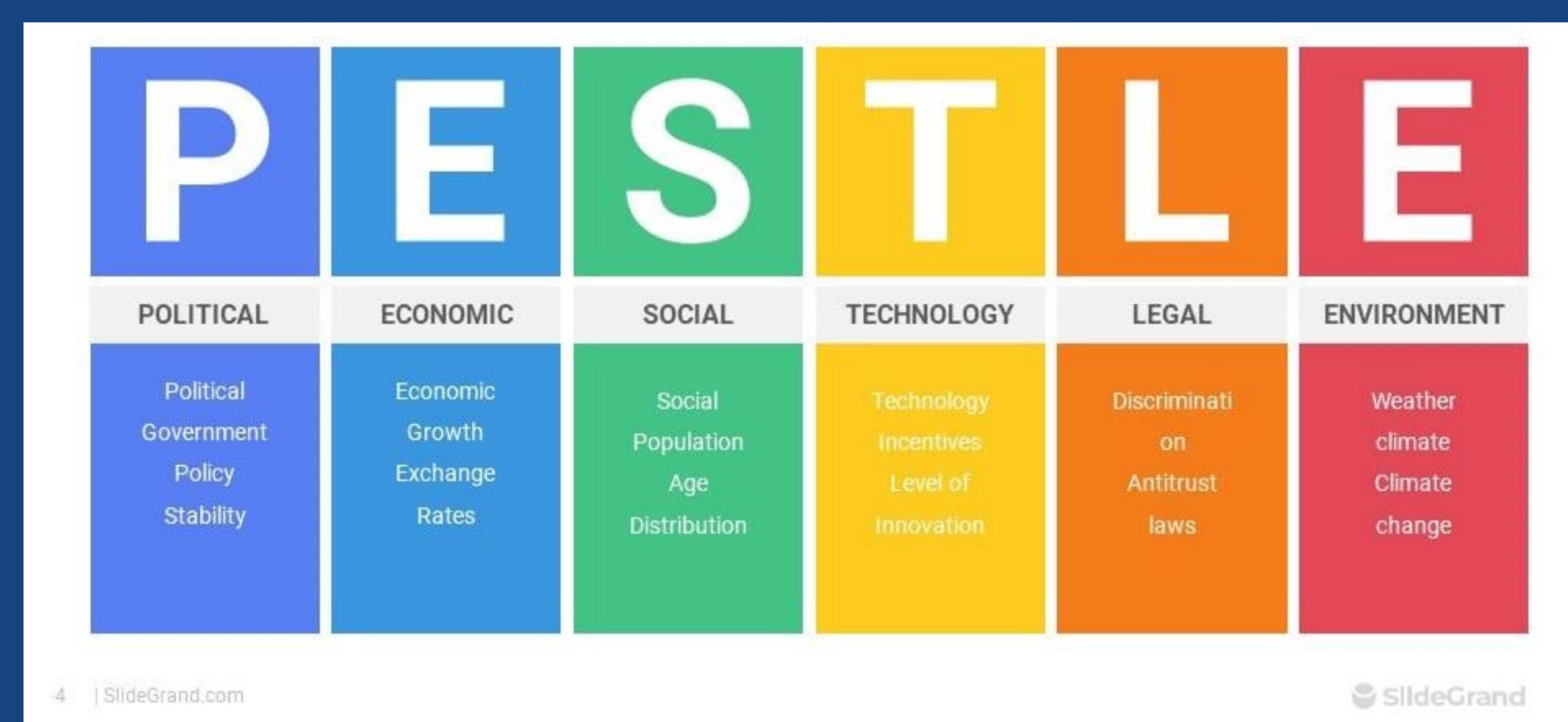


- Lean Canvas: like the Business Model Canvas, this is a strategic planning tool that allows you to analyze and evaluate the key aspects of your business, but in this case it focuses on finding solutions to problems and not so much on obtaining a broad visualization of the business [REF-09] .



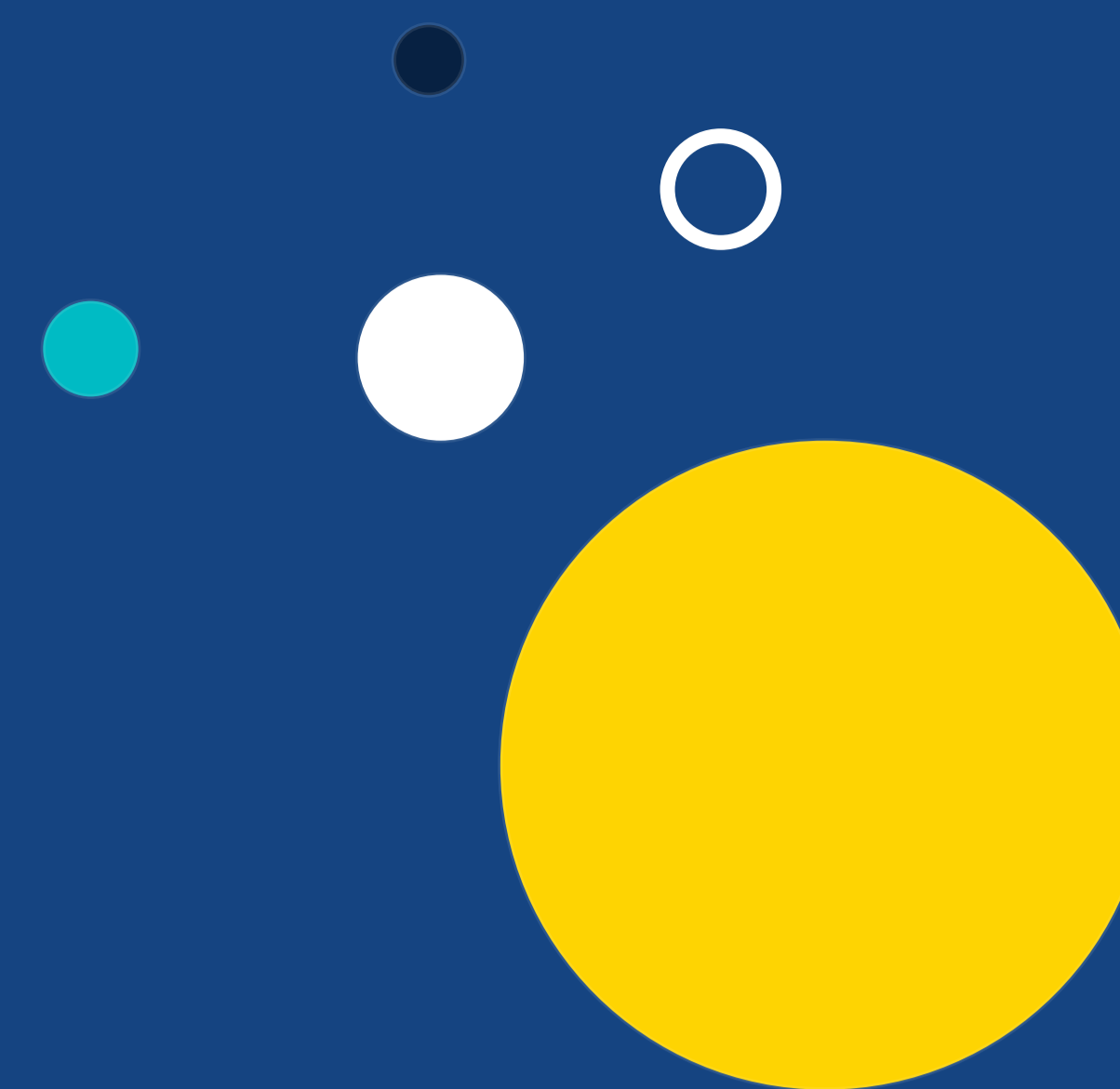


**PESTEL analysis:** strategic analysis tool for identifying and analyzing external factors (political, economic, social, etc.) affecting an organization [REF-10].



**Porter's 5 Forces:** a model of strategic thinking that makes it possible to evaluate the competitiveness of a company in its sector. This analysis includes three competencies at the horizontal level (substitute products, new competitors and rivalry between competitors) and three at the vertical level (bargaining power with customers and suppliers) [REF-11].

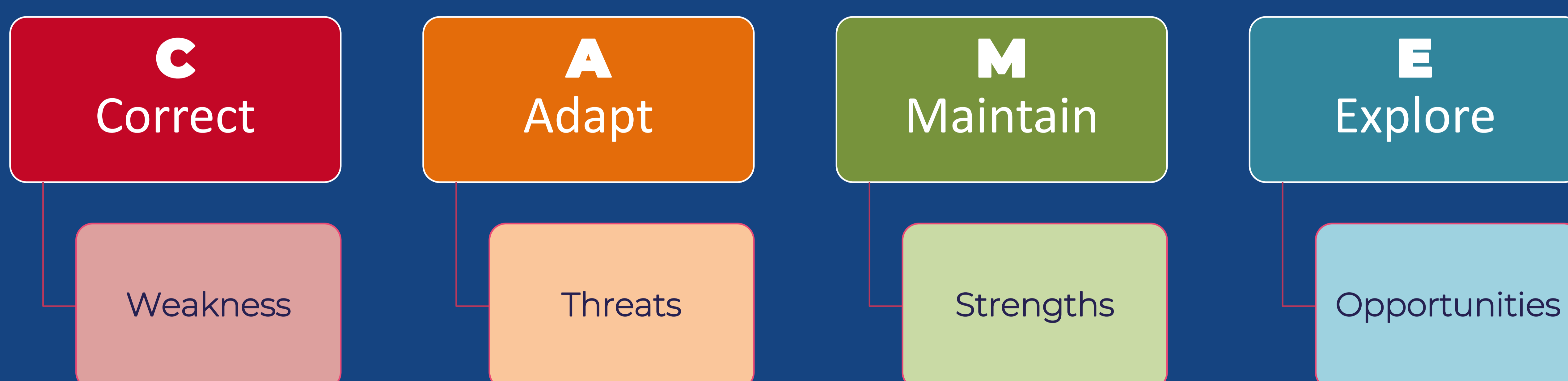


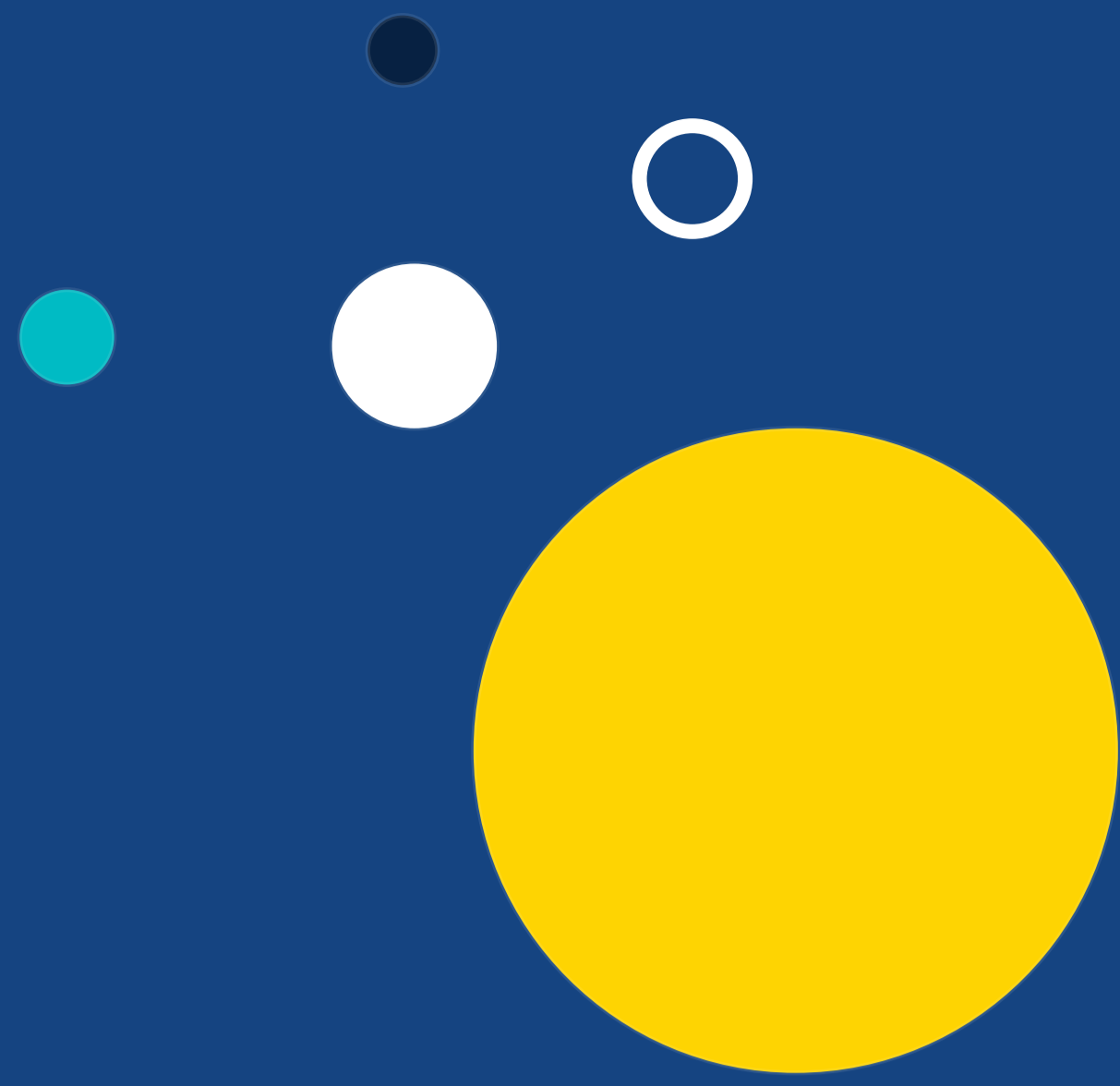


➤➤➤ **SWOT analysis:** analysis matrix for the study of internal factors (Strengths and Weaknesses) and external factors (Threats and Opportunities) affecting an organization [REF-12].

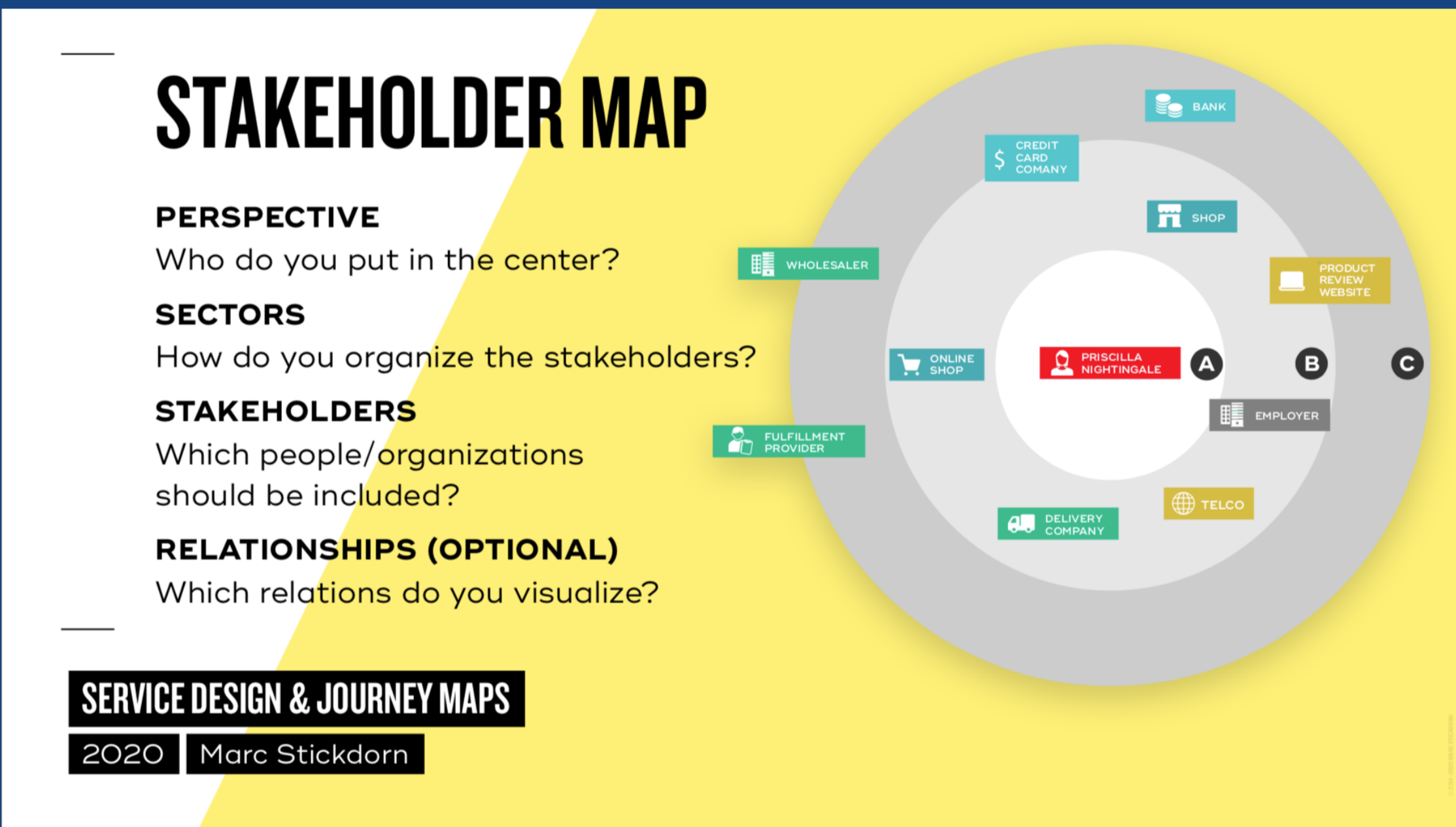


➤➤➤ **CAME Analysis:** a business management tool that complements the SWOT Analysis, based on the weaknesses, threats, strengths and opportunities detected to make decisions on whether to Correct, Adapt, Maintain and Explore each of the aspects [REF-13].

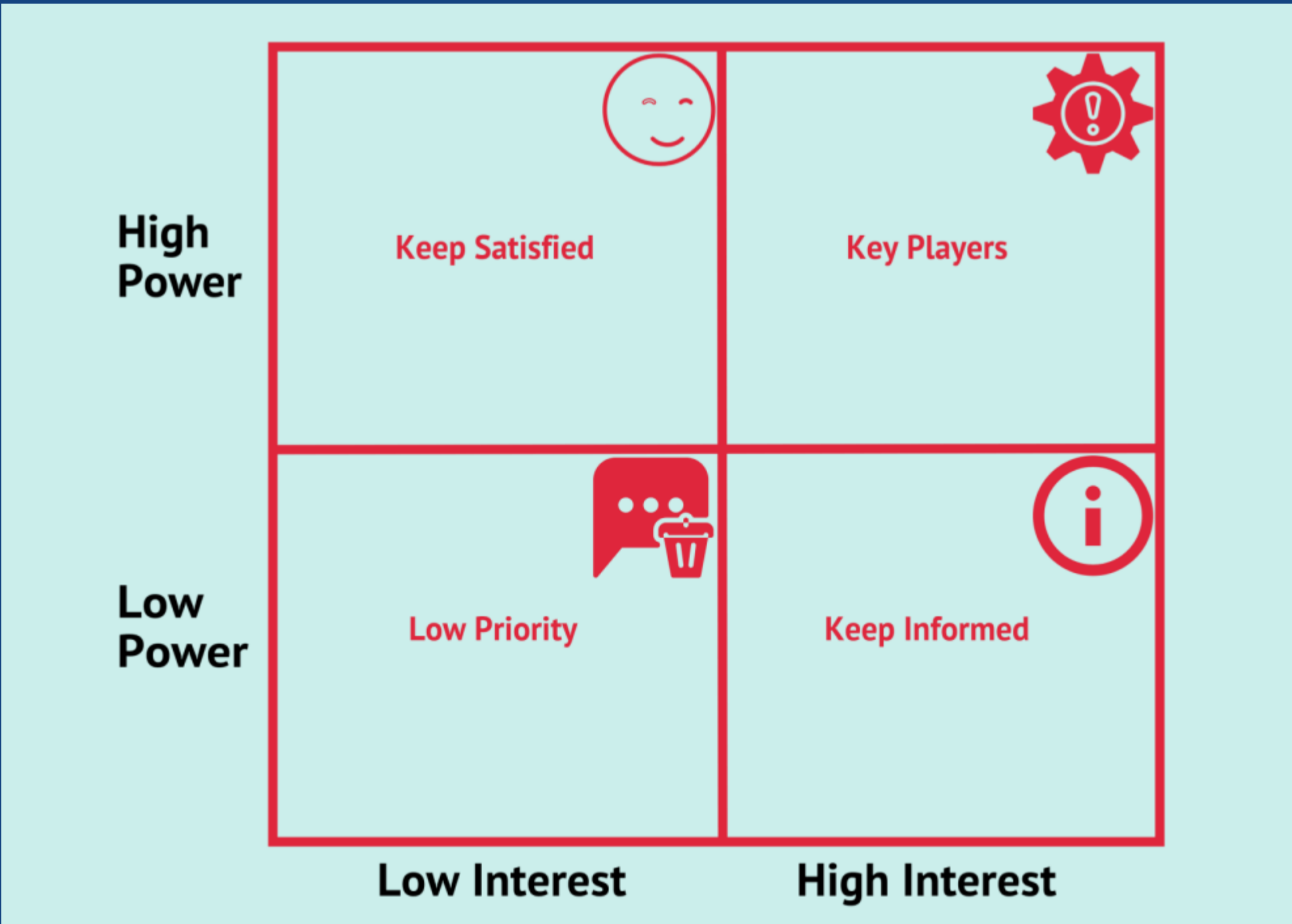


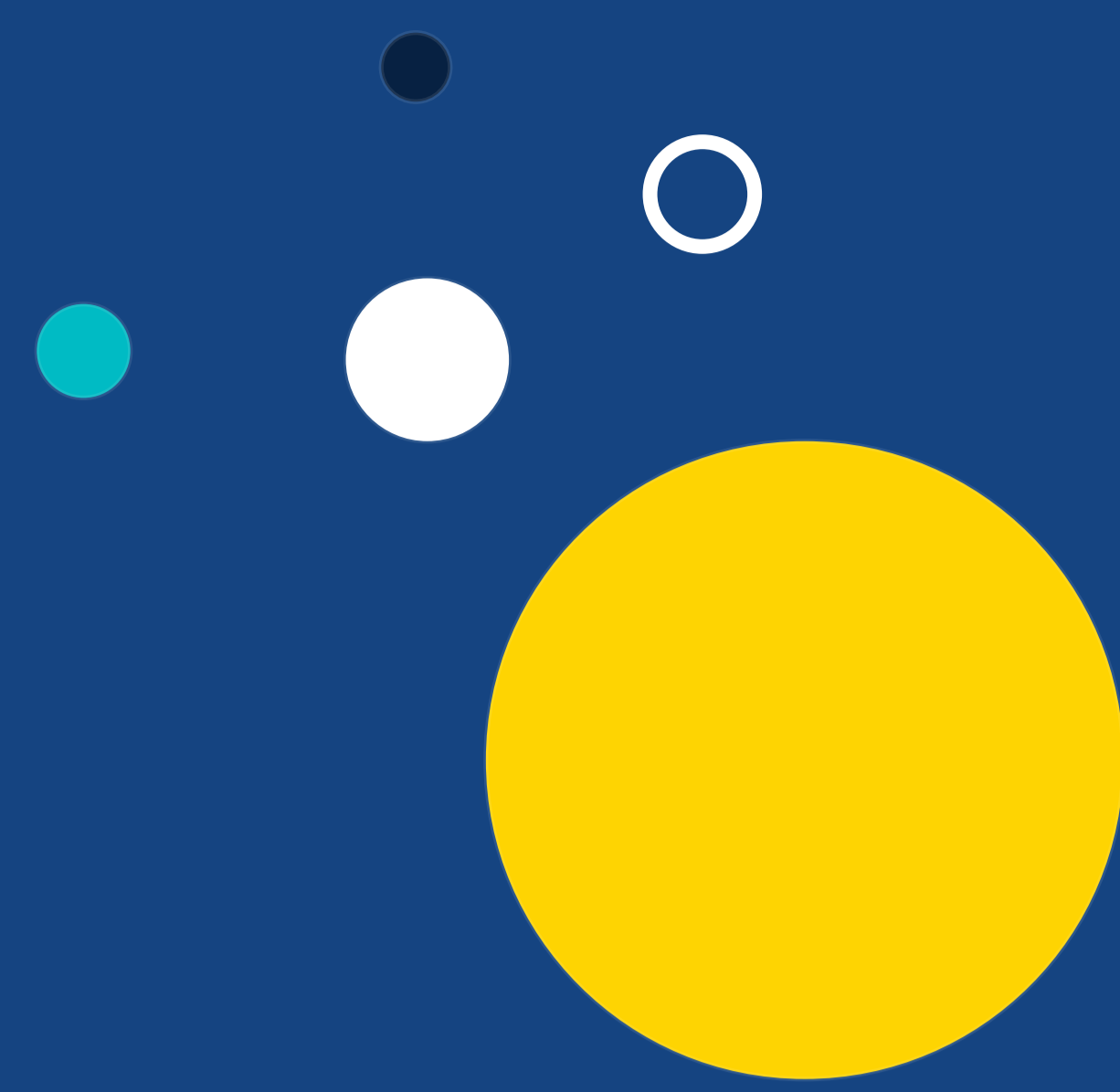


Stakeholders Map: visual representation that identifies and classifies the parties interested in the actions or objectives of an organization and their respective priorities and needs [REF-14] .



Stakeholders Matrix: a tool that allows us to identify the different stakeholders and power groups to analyze how they can influence our project and how they relate to each other [REF-14] .



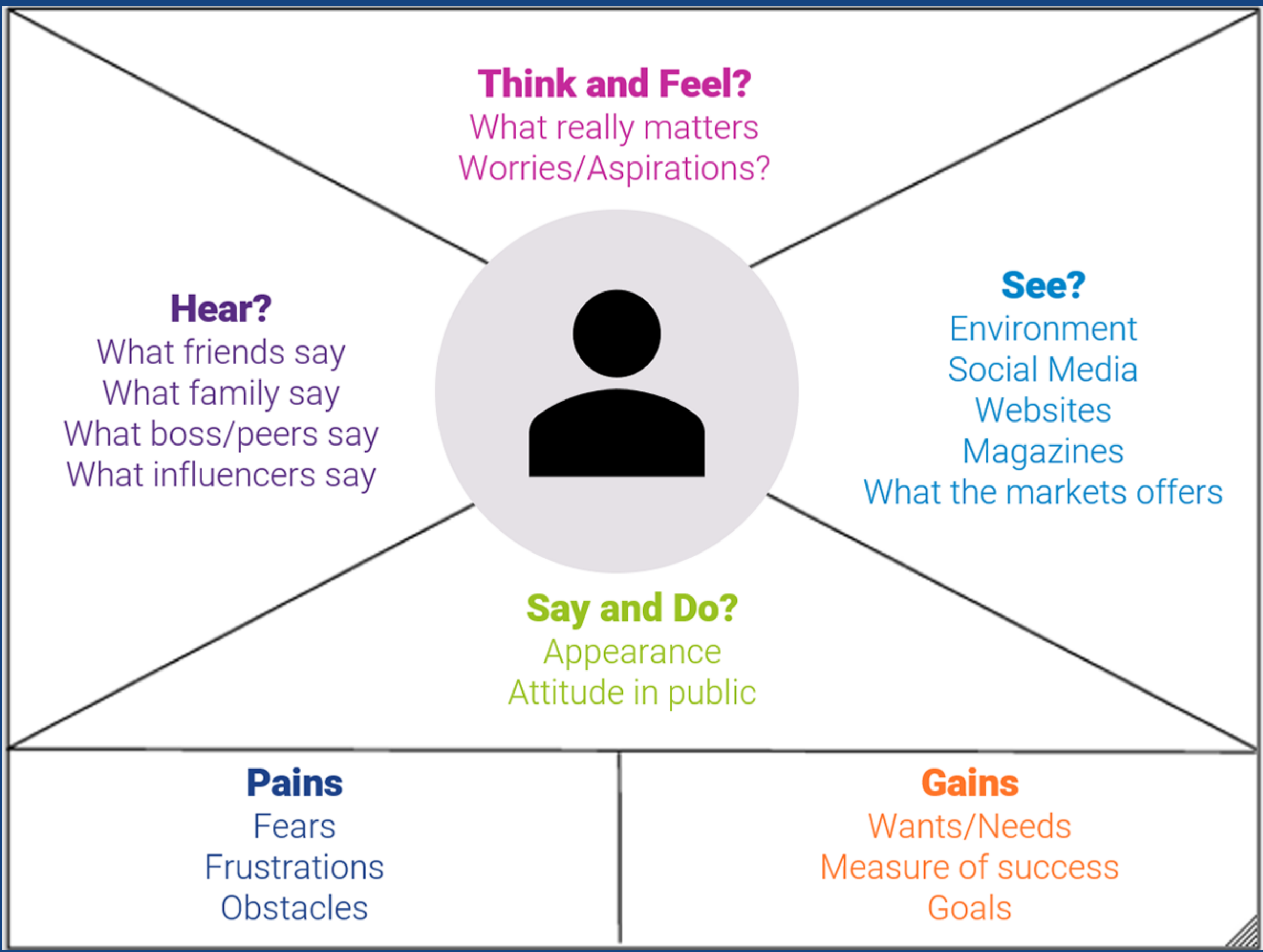


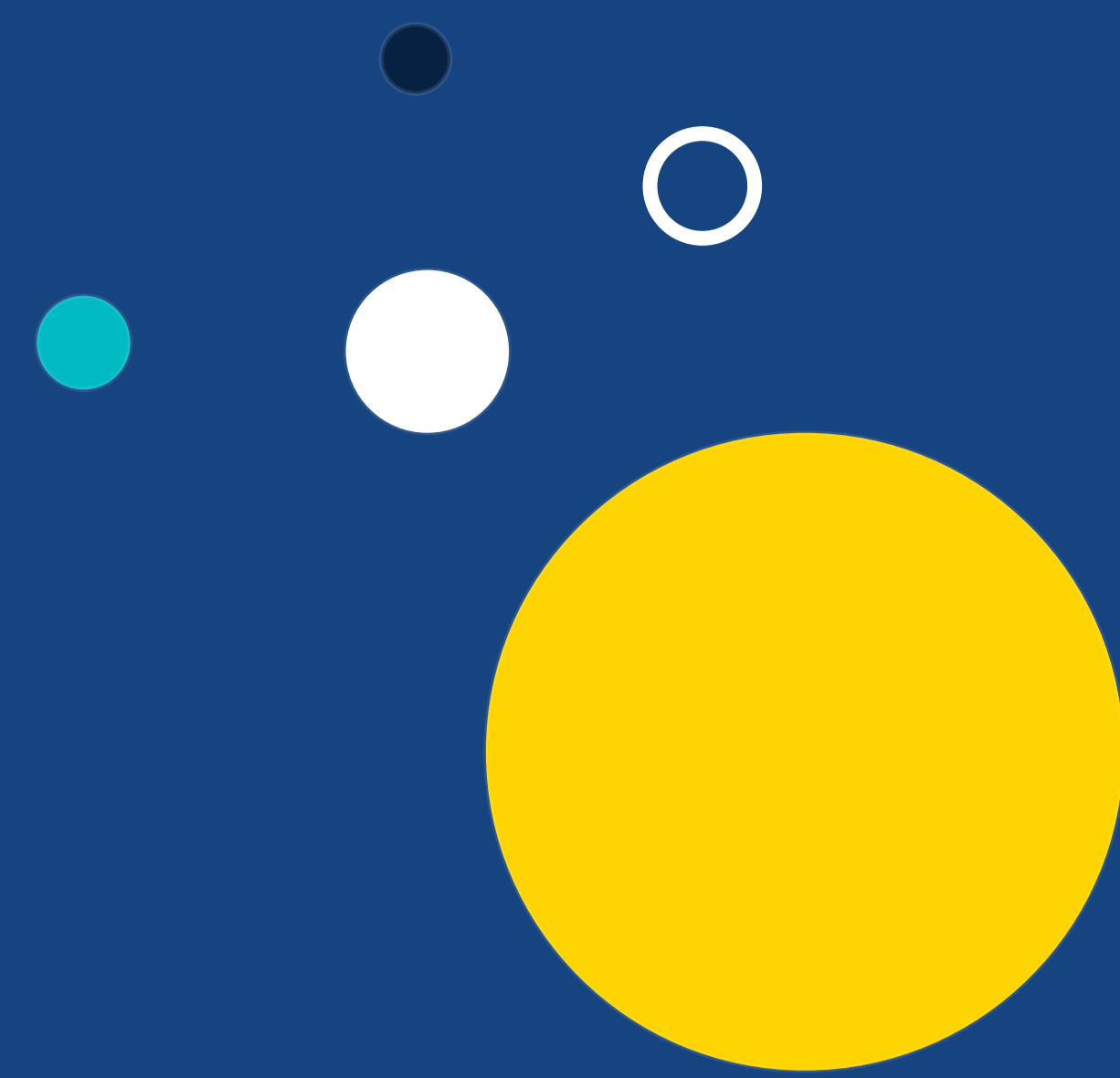
**Customer Insights Matrix:** a tool that provides in-depth knowledge of the different customer segments based on the desirability, viability and accessibility with which they view our products or services [REF-15] .

<b>HIGH INVOLVEMENT/HIGH INTEREST</b>  These customers are highly engaged with the product or service and are willing to pay more for it. Example: Loyal customers who purchase frequently.	<b>HIGH INVOLVEMENT/LOW INTEREST</b>  These customers are highly engaged with the product or service, but are not willing to pay more for it. Example: Customers who purchase regularly, but only when there are discounts.
<b>LOW INVOLVEMENT/HIGH INTEREST</b>  These customers are not highly engaged with the product or service, but are willing to pay more for it. Example: Customers who purchase occasionally, but are willing to pay full price.	<b>LOW INVOLVEMENT/LOW INTEREST</b>  These customers are not highly engaged with the product or service and are not willing to pay more for it. Example: Customers who rarely purchase and only when there are discounts.

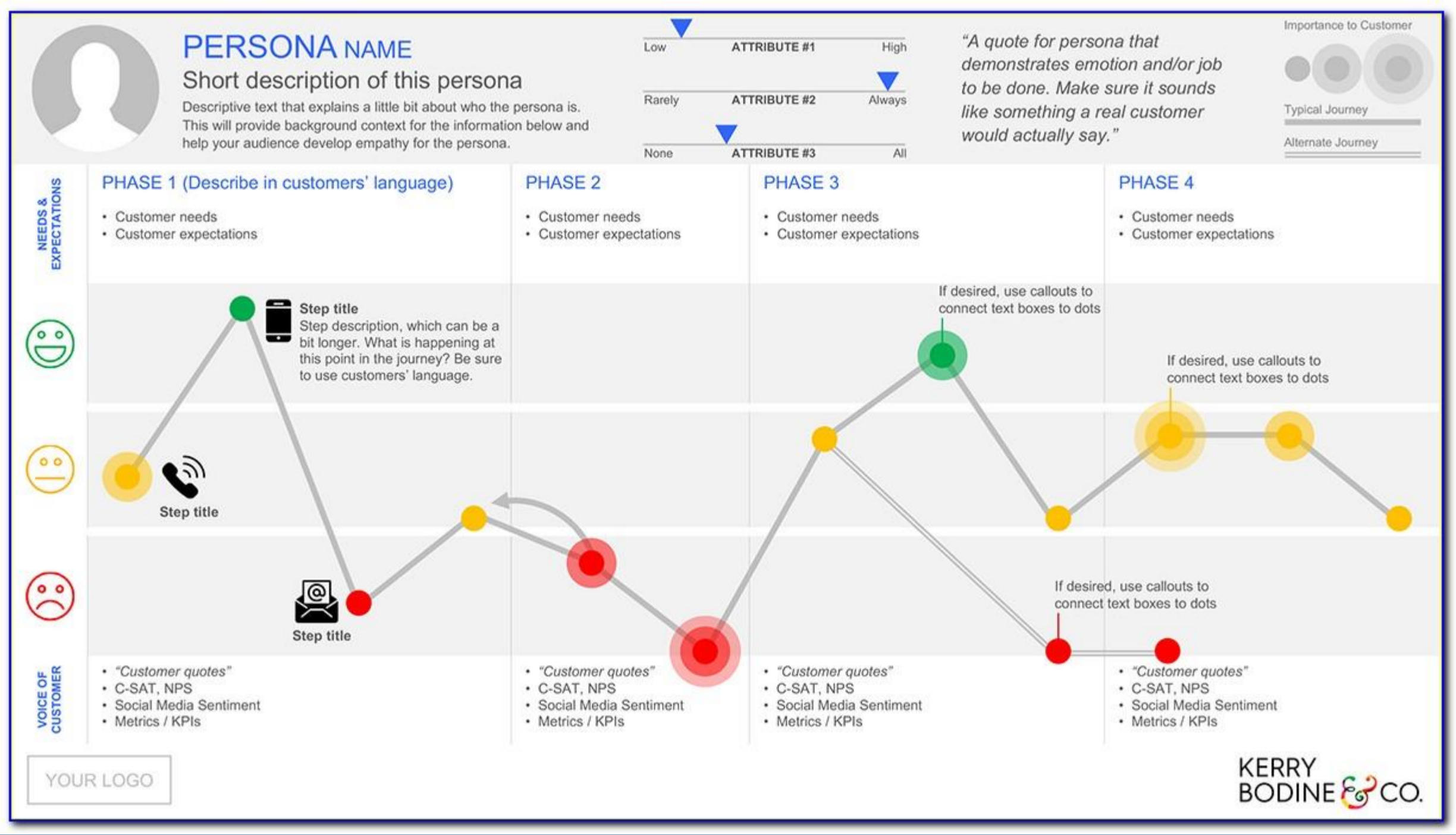


**Empathy map:** a tool that allows you to better understand your customers and their needs and helps you identify a company's ideal customer [REF-16] .





Customer Journey Map: a tool that allows you to visualize the different stages of a customer's experience with your company [REF-17] .



Blueprint: a tool for visualizing the customer service process offered by an organization in order to improve its efficiency and effectiveness [REF-18] .

BLUEPRINT	Aware	Join	Initial use	Use again	Finish using
Things, media and devices					
What the user does, feels, knows, thinks					
What other people do, feel, know, think					
What service personnel do, feel, know, think					
Where things happen					
What service personnel do, feel, know, think					
What supports the service					

## 6. Conclusions

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The transformation process rooted in the way we coexist and interact, driven by the development of digital technologies, paves the way for **new business models every day**. Through this monograph, an effort has been made to convey the importance of carefully selecting **the model that best suits our business**, especially if you are a small or independent business owner.

First and foremost, it is crucial to integrate key actions such as **observation, adaptation, and closeness to the customer** into your analysis and planning methodology. This will help you continuously assess and reassess your decisions, providing **greater capacity and agility when pivoting** in your model.

Secondly, it is important to make decisions and conduct analyses following a **predefined process**. This prevents arriving at a solution without considering all variables, which could entail a significant cost in terms of time and resources.

Lastly, it is important to highlight that there are numerous **analysis and strategic planning tools** that are either free or have a very low cost. Having a detailed understanding of every internal and external element related to the company is **fundamental for making sound decisions for your business**.

In conclusion, **there is no one-size-fits-all path** to success in selecting your business model, but there are **tools, methodologies, and processes** that can significantly increase the likelihood of making sound decisions.

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