

Received Date: 19 July 2025

Accepted Date: 11 August 2025

Published Date: 30 August 2025

The Entrepreneurial Business Model in the Digital Era: Toward a Systemic and Adaptive Approach

BENAYAD Mohamed Amine ¹ , BEDOUI Najia ²

1. Doctoral student at ENCG EL JADIDA, CHOUAIB DOUKKALI UNIVERSITY, MOROCCO,

Email: benayadaminee@gmail.com

2. Research professor at ENCG EL JADIDA, CHOUAIB DOUKKALI UNIVERSITY, MOROCCO,

Email: cfc.bedoui@gmail.com

Abstract

Digital transformation has profoundly reshaped the foundations of contemporary entrepreneurship, altering the ways in which value is created, captured, and shared. In this context, the entrepreneurial business model has emerged as a central conceptual framework for understanding how entrepreneurs adapt their logics of action in the face of technological and organisational complexity. This literature review, covering the period 2010–2025, provides an integrative synthesis of the main theoretical perspectives that have shaped the evolution of business models in the digital era. It draws on key contributions from strategic research (Teece, 2010; Zott & Amit, 2010; Foss & Saebi, 2017), processual approaches (Sarasvathy, 2001; Read et al., 2019), and ecosystem-based perspectives (Autio et al., 2018; Parker et al., 2016) to shed light on the interactions between digitalisation, innovation, and entrepreneurial learning. The analysis reveals a threefold dynamic: digitalisation as a structural driver of transformation,

entrepreneurial flexibility as a strategic competence, and value co-creation as a sustainable outcome. This synthesis also highlights persistent challenges related to contextualising business models in emerging economies and integrating social and environmental dimensions into entrepreneurial practice. Overall, this article contributes to a renewed understanding of the entrepreneurial business model, viewed not as a fixed structure but as an adaptive system of value creation at the intersection of technology, collaboration, and sustainability.

Keywords: Digital entrepreneurship, Business model, Innovation, Value creation, Digital transformation.

1 Introduction

Over the past decade, digital transformation has profoundly disrupted economic, social and organisational logic, redefining the way in which businesses create and capture value. This disruption has placed entrepreneurship at the

heart of a new economic order based on agility, innovation and connectivity. Digital technologies (whether collaborative platforms, big data, artificial intelligence or automation) are no longer mere operational tools: they are now the driving forces behind a complete redefinition of business models. In this context, contemporary entrepreneurs stand out less for creating a product or service than for their ability to design a business model capable of evolving, adapting and coexisting in interconnected and volatile environments. The business model thus becomes an instrument of understanding and strategic action, a framework for thinking about value creation in a complex and changing digital world.

Scientific interest in the business model has grown as technological and societal changes have reshaped the contours of entrepreneurial activity. Since the seminal work of Teece (2010), Zott and Amit (2010), and then Foss and Saebi (2017), the literature has agreed to consider the business model as a dynamic construct that is cognitive, organisational, and strategic. This conception moves away from a static, transaction-centred view in favour of a logic of adaptation, recombination, and learning. Building on this approach, effectuation theory (Sarasvathy, 2001) has contributed to a richer understanding of entrepreneurial behaviour in situations of uncertainty, while more recent contributions by Nambisan (2017) and Autio et al. (2018) have made it possible to integrate the digital and ecosystemic dimensions of the entrepreneurial process. Thus, the entrepreneurial business model is no longer just a management tool; it represents a living system where innovation, technology, environment and strategic intent interact.

However, despite the abundance of research, several tensions remain in the literature. On the one hand, studies have multiplied without always offering an integrated synthesis of existing theoretical perspectives. On the other hand, digitalisation, while offering considerable opportunities, complicates the understanding of value creation processes and entrepreneurial adaptation mechanisms. While recent research agrees on the need to innovate in economic models, it diverges on the modalities and trajectories of change. Some authors emphasise the recombination of resources (Teece, 2018), others the logic of experimentation and learning (Blank, 2013; Ries, 2011), while new approaches emphasise the co-creation of value in open ecosystems (Parker, Van Alstyne & Choudary, 2016). This diversity of perspectives and, although fruitful, has fragmented the field, making it necessary to take an integrative view of the theoretical contributions.

It is in this perspective that the present study aims to offer a synthetic and critical review of the literature on the

entrepreneurial business model in the digital age. The objective is to understand how digitalisation is transforming entrepreneurial logic, highlighting the main theoretical currents, their convergences and areas of tension. This reflection revolves around the following question: how is digitalisation reconfiguring the entrepreneurial business model and what are the theoretical dynamics that enable us to understand its complexity and evolution? Through a narrative analysis of major contributions published between 2010 and 2025, this article aims to develop a systemic and adaptive vision of the entrepreneurial business model, considering it not as a fixed structure, but as an evolving process of creation, learning and cooperation.

To achieve this objective, the article is structured in three main parts. The first presents the conceptual and theoretical framework of the entrepreneurial business model, tracing its foundations and developments in the context of digital transformation. The second part offers an analytical synthesis of the main trends in the literature, bringing together contributions relating to digitalisation, business model innovation and ecosystem logic. Finally, the third part offers an integrated reading of the theoretical perspectives, identifying emerging trends and future research avenues that could fuel reflection on new models of entrepreneurship in the digital age.

2 Conceptual and theoretical framework

2.1 Genesis and evolution of the concept of the entrepreneurial business model

The concept of the business model appeared in economic and management literature in the late 1990s in response to the rise of the digital economy and online businesses. However, it was the work of Teece (2010), Zott and Amit (2010) and Chesbrough (2007) that gave the business model a solid theoretical foundation. These authors define it as the logic by which an organisation creates, delivers and captures value within its environment. Teece (2010) highlights the role of the business model as a mechanism for linking innovation and strategy, emphasising that it provides a cognitive structure that enables managers to understand how a company transforms an idea into economic value. Zott and Amit (2010), for their part, propose a systemic approach, conceiving the business model as a set of interconnected activities aimed at generating sustainable competitive advantages.

The evolution of the concept has gradually led to the integration of the entrepreneurial dimension. Research on *business model entrepreneurship* (George & Bock, 2011; Spieth, Schneckenberg & Ricart, 2014) emphasises that the business model is not only a descriptive tool, but also a

process of construction and learning. From this perspective, entrepreneurs are seen as designers of economic models, capable of imagining and experimenting with new value creation strategies. This dynamic vision is reinforced by the rise of process-based approaches to entrepreneurship, particularly those based on flexibility, adaptation and the recombination of resources (Teece, 2018). The entrepreneurial business model thus becomes a framework for interpretation, an instrument for action and a space for innovation.

2.2 Digitalisation: a catalyst for entrepreneurial transformation

Digitalisation has profoundly changed the conditions for the emergence and development of business models. It has led to the integration of digital technologies into all organisational processes, but also to a reconfiguration of interactions between the company and its environment. The work of Nambisan (2017) and Kraus et al. (2022) show that digitalisation operates on several levels: it facilitates access to information, reduces coordination costs, stimulates the personalisation of offerings and opens up new avenues for value creation. It also promotes networking among economic actors, giving rise to collaborative platforms and innovation ecosystems.

This transformation has led to the emergence of the concept of "digital entrepreneurship", defined by Autio, Nambisan, Thomas and Wright (2018) as all entrepreneurial activities based on exploiting the opportunities offered by digital technologies. In this new paradigm, entrepreneurs take on the role of facilitators and integrators, orchestrating multiple resources and continuously adapting their business models to the speed of technological change. The digital business model is thus characterised by its agility, modularity and ability to generate network effects. It transcends the traditional boundaries of the company, transforming production, distribution and consumption relationships.

2.3 Effectuation theory: acting in uncertainty

Effectuation theory, developed by Sarasvathy (2001), offers an original perspective for understanding the decision-making logic of entrepreneurs in an uncertain context. Unlike causal logic, which is based on planning and prediction, effectual logic is based on action, experimentation and the use of available resources. Effectual entrepreneurs do not seek to anticipate the future, but to build it step by step using the resources at their disposal and the partners they mobilise (Read et al., 2019). This approach is particularly relevant in the digital age,

where innovation cycles are rapid and market conditions are constantly changing.

Recent work (Dew et al., 2020) confirms that effectuation provides a better understanding of how digital entrepreneurs adapt to technological and organisational transformations. It values cognitive flexibility, co-creation and acceptable risk management. This logic of continuous learning fits perfectly within the entrepreneurial business model, which becomes a space for evolutionary experimentation. Entrepreneurs adjust their models through interactions, re-evaluate their opportunities and reconfigure their resources to create renewed value. Thus, effectuation theory helps to link entrepreneurial dynamics to contemporary digital transformations.

2.4 Business model innovation: between recombination and value creation

Business model innovation (BMI) is one of the most fruitful topics in recent research. According to Foss and Saebi (2017), it refers to the intentional modification of the logic of value creation and capture in order to improve performance or respond to new opportunities. This innovation can be incremental, when it is based on gradual adjustments, or radical, when it redefines the very foundations of the economic model (Zott, Amit & Massa, 2011).

Digitalisation amplifies this process by offering unprecedented opportunities for resource recombination and rapid experimentation. Digital technologies make it possible to test, adapt and evolve the business model in real time, thanks to data analysis and customer feedback. The entrepreneur then becomes an architect of flexibility, capable of transforming their organisation according to market signals and technological opportunities.

Several authors emphasise that business model innovation is not based solely on strategic choices, but also on organisational and social learning (Teece, 2018; Bocken, Rana & Short, 2019). This work highlights the role of creativity, entrepreneurial culture and collaborative interactions in building sustainable economic models. Business model innovation thus becomes a lever for adaptation and differentiation, but also a vector for sustainability. It enables entrepreneurs to reconcile economic performance, social responsibility and environmental contribution, with a view to creating shared value.

2.5 The ecosystemic approach: co-creation as a new entrepreneurial logic

Recent approaches to entrepreneurship tend to go beyond the individualistic vision of entrepreneurial action to adopt a systemic perspective. The ecosystemic approach, developed in particular by Autio et al. (2018), Parker, Van Alstyne and Choudary (2016), and Ritala, Husted and Vanhala (2021), highlights the role of interactions, cooperation and shared governance in value creation. In an entrepreneurial ecosystem, start-ups, large companies, investors, public institutions and users form an interconnected network where complementarities and synergies become the real drivers of innovation.

This collaborative logic challenges the traditional boundary between the company and its environment. Entrepreneurs no longer limit themselves to exploiting internal resources: they mobilise skills, technologies and ideas from their ecosystem to develop innovative solutions. Digital platforms perfectly illustrate this logic by creating spaces for exchange and value sharing. Co-creation thus becomes a central element of the modern entrepreneurial business model. This approach paves the way for a renewed understanding of performance, based no longer on competition but on cooperation and sustainability.

2.6 Towards a dynamic conceptualisation of the entrepreneurial business model

In light of these different approaches, the entrepreneurial business model appears to be a dynamic construct, articulating three essential dimensions: value creation, organisational adaptation and inter-institutional cooperation. These dimensions do not function in isolation, but interact within an evolutionary process influenced by digitalisation and the entrepreneur's learning capacity. Thus, the entrepreneurial business model in the digital age can be defined as an adaptive system of value creation, in which entrepreneurs mobilise technology, resources and partnerships to build innovative, flexible and sustainable models. This systemic and integrated vision serves as the basis for a critical review of existing work, which will highlight theoretical convergences, emerging trends and prospects for the evolution of this field of research.

3 Literature review

3.1 Evolution of research on entrepreneurial business models

Since 2010, research on business models has grown remarkably, particularly as a result of the digital transformation of economies and the widespread use of

information technology. The work of Teece (2010), Zott and Amit (2010) and Foss and Saebi (2017) have helped to conceptualise the business model as a logic of organisation and value creation that links strategy, resources and innovation. This concept, long perceived as a simple description of a company's activities, has gradually established itself as a tool for strategic analysis and entrepreneurial performance management. Research conducted after 2010 has highlighted a transition towards more dynamic and adaptive economic models, where innovation, digitalisation and cooperation are key drivers of competitiveness (Nambisan, 2017; Kraus et al., 2022). In this new paradigm, entrepreneurs no longer operate in isolation: they interact within a network of actors, institutions and technological platforms, shaping a constantly evolving innovation ecosystem (Autio, Nambisan, Thomas & Wright, 2018). Furthermore, recent literature agrees that the entrepreneurial business model in the digital age is no longer based solely on an internal logic of optimisation, but on an ability to orchestrate external resources, experiment continuously and generate collective value.

3.2 Digitalisation and redefinition of value creation logic

Digitalisation has profoundly transformed the foundations of entrepreneurial value creation. It acts both as a lever for efficiency and as a catalyst for organisational innovation. The work of Baiyere, Salmela and Tapanainen (2020) shows that digitalisation is not limited to the adoption of technological tools: it leads to a complete reconfiguration of structures, processes and interactions within the company. The boundaries between producers and consumers are becoming blurred, giving rise to models of co-creation and value personalisation. From this perspective, digital entrepreneurs adopt a continuous learning approach, experimenting with new combinations of resources and technologies to respond to market volatility. Digital platforms, collaborative applications and e-commerce make it possible to quickly test and adapt value propositions (Hartmann, Oriani & Bateman, 2023).

This experimental approach is in line with the principles of the Lean Startup model, popularised by Blank (2013) and Ries (2011), according to which success is based on rapid cycles of trial and error. In a digital environment where uncertainty reigns, the ability to continuously adjust the business model becomes a decisive competitive advantage.

3.3 Effectuation and adaptive entrepreneurial logic

The theory of effectuation, introduced by Sarasvathy (2001), is a major contribution to the understanding of entrepreneurial action in uncertain contexts. It proposes an action-based approach, where decisions are based on available resources rather than predetermined objectives. Entrepreneurs operate in an uncertain environment, mobilising their resources, networks and experience to build new opportunities (Read et al., 2019).

This logic is consistent with the behaviour of digital entrepreneurs, who must adapt in real time to technological changes and user expectations. Effectuation emphasises cognitive flexibility, acceptable risk management and co-creation with stakeholders. These principles are particularly evident in technology start-ups, where experimentation, collaboration and collective learning guide the design of the business model. Digital entrepreneurs no longer seek to predict the future, but to shape it through successive actions and evolving partnerships. This shift from a causal to an effectual logic reflects a profound change in the way entrepreneurial activity is thought about and conducted in the digital age.

3.4 Business model innovation: from recombination to differentiation

Business model innovation is an essential dimension of contemporary literature on digital entrepreneurship. Foss and Saebi (2017) define it as the process by which a company changes the structure of its economic model to create new value for its customers and partners. Spieth, Schneckenberg and Ricart (2014) add that this innovation can be incremental, when it improves an existing model, or radical, when it profoundly reconfigures the logic of value creation and capture.

Digitalisation amplifies this process by introducing unprecedented opportunities for resource recombination. Entrepreneurs can now draw on big data, automation technologies and online communities to rethink their value chains. This transformation requires an organisational culture that is open to experimentation and collaboration (Teece, 2018).

Furthermore, recent literature links this innovation to sustainability: Bocken, Rana and Short (2019) show that innovative business models can integrate social and environmental dimensions, promoting the transition to a more responsible economy. The entrepreneur then becomes an agent of systemic change, contributing to both economic performance and societal sustainability.

Table1 : Summary of the main theoretical contributions on entrepreneurial business model innovation

Main authors	Key contribution	Reference period
Teece (2010)	Conceptualisation of the business model as a link between strategy and value creation	2010
Sarasvathy (2001)	Effectuation theory and entrepreneurial action in uncertainty	2001
Foss & Saebi (2017)	Definition of business model innovation and distinction between incremental and radical innovation	2017
Autio et al. (2018)	Introduction of the ecosystemic approach and co-creation of value.	2018
Bocken, Rana & Short (2019)	Link between business model innovation and sustainability	2019
Kraus et al. (2022)	Synthesis on digital transformation and entrepreneurial performance	2022

Source: Developed by the author based on Kraus et al. (2019), International Journal of Entrepreneurial Behaviour & Research.

This table illustrates the diversity of approaches that have contributed to the enrichment of the field. It shows a gradual evolution of the concept of business model, from a static description to one of continuous adaptation, integrating sustainability and collaboration.

3.5 The ecosystemic approach: value as a collective construct

The ecosystemic approach is one of the most recent and promising developments in the literature on entrepreneurial business models. It is based on the idea that value creation no longer occurs solely within the company, but within a network of interconnected actors (Parker, Van Alstyne & Choudary, 2016). Digital platforms such as Uber, Airbnb and Amazon embody this logic: they coordinate interactions between producers and users to generate positive externalities and network effects.

Autio, Nambisan, Thomas and Wright (2018) point out that this logic now extends to all entrepreneurial ecosystems, where cooperation between start-ups, large companies, public institutions and customers is becoming an essential condition for innovation. The literature thus highlights a shift from the individual business model to a collective business model based on trust, complementarity and co-innovation.

From this perspective, the entrepreneur acts as a resource- -mediator and connection-facilitator. Ritala, Husted and Vanhala (2021) show that shared governance and organisational modularity promote sustainable value creation. This approach offers a particularly relevant analytical framework for understanding the complexity of contemporary digital environments, where the boundaries between organisations are becoming increasingly porous.

3.6 Limitations of existing work and research perspectives

Despite the wealth of contributions, several limitations remain in the literature on entrepreneurial business models in the digital age. First, the majority of empirical studies focus on Western contexts, neglecting the institutional, cultural and economic specificities of emerging countries (Hilbolling, Kraus & Brem, 2023). This geographical asymmetry limits the universal scope of the conclusions. Secondly, the human dimension of the business model, such as the entrepreneur's skills, values, ethics and leadership, remains marginally studied, even though it is a determining factor in digital contexts.

Furthermore, digitalisation is often presented as an opportunity, without fully analysing its paradoxical effects, such as technological dependence, job insecurity and loss of control over data. These blind spots call for a renewal of research perspectives, with greater integration of critical and contextualised approaches.

Finally, the question of the sustainability of the digital business model remains open: how can economic

performance, technological innovation and social responsibility be reconciled in a globalised context? Future research would benefit from exploring these tensions by mobilising interdisciplinary approaches combining strategy, entrepreneurship and social sciences.

4 A systemic and adaptive vision of the entrepreneurial business model

Recent literature on entrepreneurial business models in the digital age reveals a profound transformation, marked by a hybridisation between traditional economic logic and the dynamics of technological and social innovation. The business model, initially designed as a tool for describing the logic of value creation (Teece, 2010; Zott & Amit, 2010), has gradually evolved into a strategic analysis framework capable of explaining how companies adapt to the growing complexity of their environment. This conceptual evolution stems directly from the rise of digitalisation, which has revolutionised production methods, organisational structures and forms of interaction with stakeholders (). In this context, entrepreneurs are no longer merely resource managers, but designers of flexible value systems capable of continuously adjusting to changes in their ecosystem (Nambisan, 2017; Kraus et al., 2022).

Three areas of convergence emerge from the theoretical contributions examined. The first concerns digitalisation as a driver of structural transformation. The spread of digital technologies (artificial intelligence, big data, collaborative platforms, the Internet of Things) has changed the way entrepreneurs identify, exploit and develop opportunities (Autio, Nambisan, Thomas & Wright, 2018). The literature shows that these technologies are not simply tools for efficiency, but catalysts for organisational innovation and the reconfiguration of value chains. Digital business models are characterised by their agility, openness and ability to generate network effects, thus creating shared value logic within interconnected ecosystems. This structural change reinforces the role of technology as an instrument of integration, coordination and experimentation, while placing the entrepreneur at the centre of collective learning dynamics (Baiyere, Salmela & Tapanainen, 2020).

The second central theme concerns learning and entrepreneurial flexibility, which are considered key skills in environments marked by uncertainty. Effectuation theory (Sarasvathy, 2001) and approaches derived from the Lean Startup model (Blank, 2013; Ries, 2011) have profoundly influenced our understanding of entrepreneurial decision-making. These approaches describe entrepreneurship as an experimental, evolutionary and iterative process, where mistakes, adjustments and interactions with the market are normal stages in value creation. Entrepreneurs no longer act

according to predictive planning, but according to a logic of exploration and continuous testing. This cognitive and behavioural flexibility is all the more crucial in digital contexts, where innovation cycles are short and market conditions change rapidly. The literature also emphasises that this adaptability relies on the ability to combine internal and external resources, cooperate with a variety of partners and take advantage of emerging opportunities (Read et al., 2019; Dew et al., 2020).

The third axis concerns the creation of collective and sustainable value, which is emerging as the new frontier of modern entrepreneurship. The ecosystemic approach (Parker, Van Alstyne & Choudary, 2016; Autio et al., 2018) highlights that value no longer results from isolated action, but from cooperation between multiple interconnected actors (start-ups, large companies, public institutions, user communities). These ecosystems promote co-innovation and resource complementarity, enabling companies to develop more diversified and resilient value propositions. This systemic perspective profoundly changes the concept of performance: it is no longer limited to economic efficiency, but extends to social and environmental sustainability. The work of Bocken, Rana and Short (2019) highlights that innovative business models now incorporate the principles of circularity and social responsibility, reflecting a shift towards a more sustainable economy. Entrepreneurs are becoming agents of transformation, capable of articulating economic and ethical objectives within a broader framework of cooperation.

These three axes converge towards an integrated vision of the entrepreneurial business model, which can be described as systemic and adaptive. This vision is based on the articulation of three levels:

- **The strategic level**, focused on structuring and adapting the business model to technological opportunities and market constraints.
- **The organisational level**, which emphasises flexibility, a culture of experimentation and knowledge management as levers for agility.
- **The societal level**, which links economic value creation to contributing to the common good through sustainability, inclusion and inter-organisational cooperation.

This three-pronged approach reflects the theoretical maturity of the field and illustrates how digital entrepreneurship now sits at the intersection of management science, strategy and social responsibility. The business model is no longer seen as a stable structure, but as a living, evolving process. It acts as a cognitive and strategic device, enabling entrepreneurs to understand, interpret and

transform their environment (Spieth, Schneckenberg & Ricart, 2014). This conception is in line with the theory of dynamic capabilities (Teece, 2018), according to which performance is based on the ability to detect, seize and reconfigure opportunities in a rapidly changing environment.

Furthermore, a synthesis of recent work highlights a paradigm shift in entrepreneurship research. While early studies focused primarily on individual success factors or economic approaches to risk and innovation (), current research takes a more holistic and interdisciplinary perspective. The boundaries between strategy, entrepreneurship, innovation and sustainability are becoming increasingly permeable, giving rise to a more comprehensive understanding of the entrepreneurial phenomenon. This epistemological shift is accompanied by a methodological renewal: researchers now favour longitudinal, qualitative or mixed approaches that are capable of capturing the complexity and temporality of entrepreneurial change (Kraus et al., 2022; Hilbolling, Kraus & Brem, 2023).

Finally, this review of the literature reveals several structuring principles of the digital entrepreneurial business model. First, the logic of adaptation: the most successful models are those that can evolve rapidly in response to market signals and technological transformations. Second, the logic of openness: entrepreneurs rely on collaboration, data sharing and co-innovation to increase their agility and impact. Third, the logic of sustainability: long-term performance is based on creating value that is not only economic, but also social and environmental. These three logics combine to redefine the contours of the entrepreneurial profession, where creativity, technology and responsibility are inextricably intertwined.

In short, contemporary literature reflects a profound paradigm shift. Entrepreneurship is no longer seen as a series of individual actions guided by the pursuit of profit, but as a collective, contextual and reflexive process rooted in the digital and social dynamics of the 21st century. The business model, as a framework for interpretation and action, is becoming one of the most relevant tools for understanding this transition. It embodies the entrepreneur's ability to reconcile innovation, uncertainty and meaning, while contributing to a more open, learning and sustainable economy.

5 Conclusion

This study traces the major evolution of entrepreneurial thinking in the digital age. The business model, once perceived as a static descriptive tool, is now establishing

itself as a dynamic framework for action and strategic understanding. It provides insight into how entrepreneurs design, adapt and renew their value creation logic through experimentation, collaboration and learning. Analysis of work published between 2010 and 2025 shows that digitalisation is not limited to the introduction of technological tools : it is profoundly changing ways of thinking, organisational structures and interactions between actors. This transformation is leading to a redefinition of the role of the entrepreneur, who is becoming an innovator, coordinator and co-creator of value within constantly evolving ecosystems.

Theoretically, three major trends emerge from the literature. The first is based on the strategic and systemic approach to the business model, derived from the work of Teece (2010), Zott and Amit (2010) and Foss and Saebi (2017), who define value creation as a system of interconnected activities. The second is based on the processual and adaptive logic embodied in effectuation theory (Sarasvathy, 2001), which highlights learning, flexibility and experimentation as responses to uncertainty. Finally, the third, more contemporary strand explores ecosystemic and collaborative approaches (Autio, Nambisan, Thomas & Wright, 2018; Parker, Van Alstyne & Choudary, 2016), where value creation becomes collective, distributed and sustainable. These three perspectives, far from being opposed, complement each other and can be combined to form a more comprehensive understanding of value creation. Wright, 2018; Parker, Van Alstyne & Choudary, 2016), where value creation becomes collective, distributed and sustainable. Far from being opposed, these three perspectives complement and enrich each other, outlining a renewed understanding of entrepreneurship in the digital age.

The main contribution of this review is to highlight a convergence towards a systemic and adaptive vision of the entrepreneurial business model. This vision is based on three interdependent pillars: digitalisation as a driver of structural transformation, entrepreneurial flexibility as a strategic skill, and shared value creation as an end goal. Together, these dimensions form the foundations of a modern entrepreneurship capable of reconciling innovation, uncertainty and sustainability. However, this theoretical convergence raises several challenges: the overabundance of conceptual frameworks, the weak empirical integration of models, and the lack of contextualised research in emerging economies. These gaps highlight the need to move beyond Western-centric analyses to explore the diversity of entrepreneurial trajectories on a global scale.

From a managerial perspective, the findings of this review invite entrepreneurs and decision-makers to rethink the

design of their business models in light of digital and societal dynamics. The challenge is no longer to stabilise a single model, but to develop an organisational capacity for continuous adaptation. Entrepreneurs must learn to experiment, collaborate and transform their structures according to a logic of open and responsible innovation. In a world characterised by interconnection and volatility, the sustainability of a business model depends as much on technology as on the vision, culture and governance that support it. Digitalisation, far from being a simple technical imperative, thus becomes a lever for meaning and strategic transformation.

Finally, this study opens up several promising avenues for further research. It would be useful to conduct a more in-depth empirical analysis of business model transformations in African and emerging contexts, where innovation dynamics follow specific trajectories. Similarly, the integration of social and environmental dimensions into business model design remains a field that is still under development. The future of research on the entrepreneurial business model undoubtedly lies in an interdisciplinary approach, combining resource theory, organisational learning, sustainability and the digital economy. By adopting this cross-disciplinary stance, researchers will be able to better understand how today's entrepreneurs are inventing the economic models of tomorrow, at the crossroads of technology, creativity and responsibility.

References

1. Autio, E., Nambisan, S., Thomas, L. D. W., & Wright, M. (2018). Digital affordances, spatial affordances, and the genesis of entrepreneurial ecosystems. *Strategic Entrepreneurship Journal*, 12(1), 72–95. <https://doi.org/10.1002/sej.1266>
2. Baiyere, A., Salmela, H., & Tapanainen, T. (2020). Digital transformation and the new logics of business process management. *European Journal of Information Systems*, 29(3), 238–259. <https://doi.org/10.1080/0960085X.2020.1718007>
3. Blank, S. (2013). Why the lean start-up changes everything. *Harvard Business Review*, 91(5), 63–72.
4. Bocken, N. M. P., Rana, P., & Short, S. W. (2019). Sustainable business models and the triple bottom line: Towards a more sustainable future. *Business Strategy and the Environment*, 28(2), 482–496. <https://doi.org/10.1002/bse.2233>
5. Chesbrough, H. (2007). Business model innovation: It's not just about technology anymore. *Strategy & Leadership*, 35(6), 12–17. <https://doi.org/10.1108/10878570710833714>
6. Dew, N., Read, S., Sarasvathy, S. D., & Wiltbank, R. (2020). Effectual logic as a source of entrepreneurial

- resilience. *Journal of Business Venturing Insights*, 14, e00198. <https://doi.org/10.1016/j.jbvi.2020.e00198>
7. Foss, N. J., & Saebi, T. (2017). Fifteen years of research on business model innovation: How far have we come, and where should we go? *Journal of Management*, 43(1), 200–227. <https://doi.org/10.1177/0149206316675927>
 8. George, G., & Bock, A. J. (2011). The business model in practice and its implications for entrepreneurship research. *Entrepreneurship Theory and Practice*, 35(1), 83–111. <https://doi.org/10.1111/j.1540-6520.2010.00424.x>
 9. Grant, R. M. (2016). *Contemporary strategy analysis* (9th ed.). Wiley.
 10. Hartmann, P. M., Oriani, R., & Bateman, P. J. (2023). Digital entrepreneurship: Opportunities, challenges, and future directions. *Small Business Economics*, 61(1), 1–26. <https://doi.org/10.1007/s11187-022-00662-8>
 11. Hilbolling, S., Kraus, S., & Brem, A. (2023). Digital entrepreneurship in emerging economies: A systematic literature review. *Technological Forecasting and Social Change*, 186, 122110. <https://doi.org/10.1016/j.techfore.2022.122110>
 12. Kraus, S., Palmer, C., Kailer, N., Kallinger, F. L., & Spitzer, J. (2019). Digital entrepreneurship: A research agenda on new business models for the twenty-first century. *International Journal of Entrepreneurial Behaviour & Research*, 25(2), 353–375. <https://doi.org/10.1108/IJEBR-06-2018-0425>
 13. Kraus, S., Durst, S., Ferreira, J. J., Veiga, P., & Kailer, N. (2022). Digital transformation in entrepreneurship and management research: Trends, challenges and opportunities. *Technological Forecasting and Social Change*, 178, 121603. <https://doi.org/10.1016/j.techfore.2022.121603>
 14. Nambisan, S. (2017). Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship. *Entrepreneurship Theory and Practice*, 41(6), 1029–1055. <https://doi.org/10.1111/etap.12254>
 15. Parker, G. G., Van Alstyne, M. W., & Choudary, S. P. (2016). *Platform revolution: How networked markets are transforming the economy and how to make them work for you*. W. W. Norton & Company.
 16. Penrose, E. (1959). *The theory of the growth of the firm*. Oxford University Press.
 17. Read, S., Sarasvathy, S. D., Dew, N., & Wiltbank, R. (2019). *Effectual entrepreneurship* (2nd ed.). Routledge.
 18. Ritala, P., Husted, K., & Vanhala, M. (2021). Business model innovation through collaboration: A review and future research agenda. *Journal of Business Research*, 123, 389–401. <https://doi.org/10.1016/j.jbusres.2020.09.011>
 19. Ries, E. (2011). *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses*. Crown Business.
 20. Sarasvathy, S. D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review*, 26(2), 243–263. <https://doi.org/10.5465/amr.2001.4378020>
 21. Spieth, P., Schneckenberg, D., & Ricart, J. E. (2014). Business model innovation – State of the art and future challenges for the field. *R&D Management*, 44(3), 237–247. <https://doi.org/10.1111/radm.12071>
 22. Teece, D. J. (2010). Business models, business strategy and innovation. *Long Range Planning*, 43(2–3), 172–194. <https://doi.org/10.1016/j.lrp.2009.07.003>
 23. Teece, D. J. (2018). Business models and dynamic capabilities. *Long Range Planning*, 51(1), 40–49. <https://doi.org/10.1016/j.lrp.2017.06.007>
 24. Zott, C., & Amit, R. (2010). Business model design: An activity system perspective. *Long Range Planning*, 43(2–3), 216–226. <https://doi.org/10.1016/j.lrp.2009.07.004>
 25. Zott, C., Amit, R., & Massa, L. (2011). The business model: Recent developments and future research. *Journal of Management*, 37(4), 1019–1042. <https://doi.org/10.1177/0149206311406265>