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Business model stress testing: a practical approach to test the robustness of a business model

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Abstract

Business Models and Business Model Innovation are increasingly gaining attention in practice as well as in academic literature. However, the robustness of Business Models (BM) is seldom tested vis-à-vis the fast and unpredictable changes in digital technologies, regulation and markets. The evaluation of the robustness of a BM raises several issues, such as how to describe the business model in a structured way, how to determine a relevant set of changes to test against, how to assess their impact on business model components, and how to use the results of the assessment to strengthen the business model. In this paper, we propose business model stress testing as a practical approach to evaluate the robustness of business model components. The method builds upon concepts from business model innovation and scenario planning. We illustrate our approach using a case example. Our approach enables testing individual business model components as well as the interrelation between components. The approach visualizes challenges and suggests ways to increase the robustness of BM. The stress testing approach is particularly useful in a stage of business model experimentation, i.e. if a company has to choose between alternative business models or still has to implement the business model. The underlying software tool is openly available for reuse and further development. The paper contributes to futures research literature by delivering the first method that allows to test the robustness of business models against future uncertainties.

Keywords: business models; business model innovation; scenario analysis; business model evaluation; scenario planning

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