Sustainable Entrepreneurship, Business Model Innovation and Market Transformation
- A Co-Evolutionary Perspective

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There are lots of bad reasons to start a company. But there’s only one good, legitimate reason, and I think you know what it is: it’s to change the world.

- Phil Libin, Founder and former CEO of Evernote

- What is sustainable entrepreneurship?
- Literature review
- Sustainable entrepreneurship strategies to transform markets (and society)
- Co-evolution of business models and market strategies leading to a sustainability transformation of markets (and society)
- Summary and discussion
Sustainable entrepreneurship is gaining traction as a field of research.

- **Different streams of early research** on social entrepreneurship (e.g. Short et al. 2009), ecopreneurship (Schaltegger 2002), environmental entrepreneurship, etc.

- **Umbrella term** for eco, environmental, social and integrated sustainable entrepreneurial approaches: Social, environmental and sustainable entrepreneurship have common themes (Thompson et al. 2011)

- **Mainstreamed in the entrepreneurship literature** by the Journal of Business Venturing special issue in 2010 (e.g. Hockerts & Wüstenhagen 2010; York & Venkataraman 2010)

- Sustainable entrepreneurship as the “**process of discovering, evaluating, and exploiting economic opportunities that are present in market failures which detract from sustainability**” (Dean & McMullen 2007, 58)

- **Key aspects of (sustainable) entrepreneurship**: opportunity formation, innovation capabilities, transformation potentials (Schaltegger & Wagner 2011)
Literature review: increasing attention
– Articles published per year.

Special Issues: GMI (2002, 2006); JBV (2010); E&RD (2010)
## Publications on sustainable entrepreneurship – Top ten journals.

<table>
<thead>
<tr>
<th>Journal</th>
<th>Article Count</th>
<th>Social Only</th>
<th>Eco/Env Only</th>
<th>Sustain Only</th>
<th>Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Journal of Business Venturing</td>
<td>17</td>
<td>8</td>
<td>4</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Journal of Social Entrepreneurship</td>
<td>11</td>
<td>10</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Entr. Theory and Practice</td>
<td>10</td>
<td>8</td>
<td>0</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Greener Management Intl.</td>
<td>8</td>
<td>0</td>
<td>5</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Business Strategy and Environ.</td>
<td>8</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Journal of Cleaner Production</td>
<td>7</td>
<td>1</td>
<td>0</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Entr. and Regional Development</td>
<td>6</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Social Enterprise Journal</td>
<td>5</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Journal of Business Ethics</td>
<td>4</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Journal of Org. Change Mgmt.</td>
<td>4</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>
Sustainable entrepreneurship as „creative destruction“ of un-sustainable structures.

- **Sustainable entrepreneurship** as the application of the entrepreneurship concept of „creative destruction“ (Schumpeter 1934/2010)

- **Basic idea:** substitution of less sustainable/unsustainable products and change of unsustainable life styles through the creation of superior products and product-service-systems

- **Entrepreneurial requirement:** contribution to sustainability innovations increases value/benefit for customer and increases economic success of company

- **Societal requirement:** not only the market niche is served but the mass market and part of society is transformed.

(Schaltegger & Petersen 2000; Schaltegger 2002; Schaltegger & Wagner 2010)
Literature review
- Does the type of opportunity affect transformation?

<table>
<thead>
<tr>
<th>View of opportunity</th>
<th>Management of uncertainty through</th>
<th>Success as…</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation</td>
<td>Diversification</td>
<td>…statistical artifact</td>
<td>Seed banks</td>
</tr>
<tr>
<td>Discovery</td>
<td>Experimentation</td>
<td>…outliving failure</td>
<td>Wind energy</td>
</tr>
<tr>
<td>Creation</td>
<td>Effectuation</td>
<td>…dynamic interaction and consensus among stakeh.’s</td>
<td>Microfinance</td>
</tr>
</tbody>
</table>

Scope of transformation effect on…

… organizations: entrepreneurial action alters organization (e.g. intrapreneurship; change agent proposes and enacts sustainability change in an organization)

… markets (niche or mass market): entrepreneurial effort or innovation (product/service) transforms an existing market (e.g. car sharing)

… society: transforming societal paradigms, enabling sustainably (e.g. sufficiency) or addressing underserved population (e.g. base of the pyramid)
Summary of literature review.

- **Literature review** shows that research on sustainable entrepreneurship is young and **fragmented**; mostly concentrated on social entrepreneurship – an integrated approach is in an initial stage.

- **Prevailing message is a justification** of the general approach: i.e. entrepreneurship could be an approach contributing to sustainable development.

- **Dichotomy between general and exceptional**: Foci mostly on general goals (e.g. “contributes to sustainable development”), **basic entrepreneurial approach** (e.g. as a difference to management or public policy), **description of (exceptional) illustrative cases** (e.g. Jolink & Niesten 2012); **exceptional mindset** of entrepreneurs (e.g. Parrish 2010), etc.
Missing links.

- Analysis of different approaches to create opportunities, including effectuation which help to better understand and develop a stronger connection between entrepreneurship, sustainability innovation and market transformation.

- Framework and (deeper) analysis needed for capturing the processes on levers and pathways of sustainability transformations.

- Of opportunities (discovered, created, mixed) and innovations to transformations is missing.

- The link between business models (for sustainability) and sustainable entrepreneurship has been touched upon but not analysed in depth.

- Interaction between different entrepreneurs and entrepreneurial approaches in a market have so far not been analysed in depth.
Sustainable entrepreneurship as entrepreneurship contributing to sustainability transformation of markets (and society) - A co-evolutionary perspective

Markets
- Complex, adaptive systems
- Susceptible to changes by single actors/entrepreneurs
- Not deterministic, predictable or mechanistic
- Process-dependent, organic and always evolving

Sustainable entrepreneurs …
- … deliberately or coincidently (co-)creating markets
- … often starting in protected learning environments
- … develop the micro behaviours that change macro patterns

“… the elements [sustainable entrepreneurs] adapt to the world – the aggregate pattern [the market] – they co-create”*

(based on *Arthur, 1999; Foxon, 2011)
Forms of sustainable entrepreneurship
- From bioneers and administration to sustainable entrepreneurs.

(Source: Schaltegger 2002; Schaltegger & Petersen 2001)
### Moving from eco-/socio-administration to sustainable entrepreneurship.

<table>
<thead>
<tr>
<th>Segment</th>
<th>Goal</th>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurship</td>
<td><strong>Sustainability goals integrated in core business goals</strong></td>
<td><strong>Give core business a clear sustainability profile,</strong> increase eco-/socio-efficiency and effectiveness</td>
</tr>
<tr>
<td></td>
<td><strong>Sustainable entrepreneurship</strong></td>
<td></td>
</tr>
<tr>
<td>Management</td>
<td><strong>Environmental/social goals as supplement to business goals</strong></td>
<td><strong>Increase eco-efficiency, differentiate with environmental/social aspects</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Environmental/social management</strong></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td><strong>Environmental protection/socio administration as a trustee duty</strong></td>
<td><strong>Protect investments with legal, promotional, organizational and technical means</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Environmental/social administration</strong></td>
<td></td>
</tr>
</tbody>
</table>
From socialization and distinction to leadership and performance.

<table>
<thead>
<tr>
<th></th>
<th>Member of a scene</th>
<th>Supplier of a niche</th>
<th>Market leader/strong market actor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market</strong></td>
<td>Alternative scene</td>
<td>Eco niche</td>
<td>Mass market</td>
</tr>
<tr>
<td><strong>Desired group of customers</strong></td>
<td>Peers as “customers”</td>
<td>Serving a particular group of customers</td>
<td>Largest possible range of customers</td>
</tr>
<tr>
<td><strong>Role of company</strong></td>
<td>Supplier of alternative scene</td>
<td>Bioneer</td>
<td>Sustainable Entrepreneur</td>
</tr>
<tr>
<td><strong>Examples</strong></td>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
<td><img src="image3.png" alt="Image" /></td>
</tr>
</tbody>
</table>
Common view of business
- Less damage = more sustainable.

- **How much damage** does the company cause?

- **Amount/number** of $X$ environ. & social **damage** = $\sum$ sustainability damage sold products per product

- (Relative) sustainable is, the company with **less sustainability damage**, e.g. in comparison to competitors

(Source: Schaltegger 2014)
Perspective of sustainable entrepreneurship
- Larger contribution to sustainability transformation = more sustainable.

- What **contribution** does the company make to a **sustainability transformation** of markets and society?

- E.g. **amount/number** sold **superior** sustainable products **X** environ. & social **improvement** = sustainability transformation effect for society

  (sustainability quality) per product

- (Relative) sustainable entrepreneurship is who creates the **largest sustainability improvement effect for the whole market and society** overall.

(Source: Schaltegger 2014)
Market transformation through sustainable entrepreneurship
- Fundamental strategies for a sustainability transformation of the mass market.

(based on Hockerts & Wüstenhagen 2010; Schaltegger & Petersen 2000)
If “processes generating variation and retention are present in a system, and that system is subject to selection processes, evolution will occur.”*

(*Aldrich & Ruef 2006; Schaltegger et al. 2016)

<table>
<thead>
<tr>
<th>Evolutionary processes</th>
<th>Interpretation for business model-based sustainability market transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variation</td>
<td>Changes to existing and introduction of completely new business models or components through sustainability-oriented business model innovation</td>
</tr>
<tr>
<td>Selection</td>
<td>Differential elimination of unsustainable business models by market competition and positive selection of sustainable alternatives, enabling initial, relative growth of the market shares of sustainable entrepreneurs</td>
</tr>
<tr>
<td>Retention</td>
<td>Diffusion through retention of sustainability innovations of business models by pioneers and incumbents, enabling continuous, absolute growth of market share of companies with the more sustainable business models</td>
</tr>
</tbody>
</table>
Retention is decisive for market transformations. It is a precondition for the diffusion of business models created by variation and affirmed by selection.

### Evolutionary processes of sustainable entrepreneurship

<table>
<thead>
<tr>
<th>Variation</th>
<th>Selection</th>
<th>Retention</th>
</tr>
</thead>
</table>
| **Scalability**
BM that can be scaled without rebound effects | Market and society provide necessary resources (social, institutional, etc.) (e.g. renewable energies) | Growth |
| **Replicability**
BM that can be replicated without cannibalization | Others attracted by pioneering BM, e.g. due to market potential, and able to replicate it (e.g. sustainability consulting) | Replication |
| **Integrability**
BM that can be merged with existing organisations | Others attracted by pioneering BM and able to integrate and merge it (e.g. organic drinks as part of a large product portfolio) | M&A |
| **Imitability**
BM that can be imitated and adapted by others | Others attracted by pioneering BM and able to copy and modify it (e.g. large retailers copying organic food products) | Mimicry |

(Schaltegger et al. 2016)
Co-evolutionary approaches of sustainable entrepreneurship - Leading to a sustainability transformation of the mass market.

Transformation potential for a sustainable mass market

Growth &/or Replication

M&A Mimicry

Average sustainability quality (e.g. integrated production)

Low sustainability quality

Market share

Sustainability performance

High sustainability quality

Low sustainability quality

(based on Schaltegger et al. 2016)
Strategies of sustainable entrepreneurship - from the niche to the mass market.

(based on Hockerts & Wüstenhagen 2010; Schaltegger & Petersen 2000; Schaltegger et al. 2016)
The role of business model innovation and transformation
- What is a business model?

Concept or representation of what value a company provides, how it creates and delivers this value to whom and how it creates a financial return from this

<table>
<thead>
<tr>
<th>Core elements</th>
<th>Sub-Elements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value proposition</td>
<td>Value proposition</td>
</tr>
<tr>
<td>Business infrastructure</td>
<td>Key partners</td>
</tr>
<tr>
<td></td>
<td>Key resources</td>
</tr>
<tr>
<td></td>
<td>Key activities</td>
</tr>
<tr>
<td>Customer relationships</td>
<td>Customers</td>
</tr>
<tr>
<td></td>
<td>Customer channels</td>
</tr>
<tr>
<td></td>
<td>Customer retention</td>
</tr>
<tr>
<td>Financial model</td>
<td>Revenues &amp; revenue structure</td>
</tr>
<tr>
<td></td>
<td>Costs &amp; cost structure</td>
</tr>
</tbody>
</table>
Business Model Canvas.

(Osterwalder & Pigneur 2010)
A business model for sustainability helps describing, analyzing, managing, and communicating

- a company’s sustainable value proposition to its customers, and all other stakeholders,

- (ii) how it creates and delivers this value,

- (iii) and how it captures economic value while maintaining or regenerating natural, social, and economic capital beyond its organizational boundaries.

(Schaltegger et al. 2016, 6)
### Evolutionary Processes of Sustainable Entrepreneurship

<table>
<thead>
<tr>
<th>Initial occurrence of new business models</th>
<th>Further variation and co-evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Variation</strong></td>
<td><strong>Selection</strong>*</td>
</tr>
<tr>
<td>Scalability</td>
<td>Entega</td>
</tr>
<tr>
<td>Replicability</td>
<td>Lichtblick</td>
</tr>
<tr>
<td>Integratability</td>
<td>Bionade</td>
</tr>
<tr>
<td>Imitability</td>
<td>Stadtauto Berlin</td>
</tr>
<tr>
<td><strong>Merger &amp; Acquisition</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Retention</strong></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>Entega</td>
</tr>
<tr>
<td><strong>Replication</strong></td>
<td>Lichtblick</td>
</tr>
<tr>
<td>Repy.</td>
<td>Car2Go</td>
</tr>
<tr>
<td><strong>Retention</strong></td>
<td></td>
</tr>
<tr>
<td>Sc.</td>
<td>GP Energy, Energrün, etc</td>
</tr>
<tr>
<td>Int.</td>
<td>StattAuto, BookNDrive, etc</td>
</tr>
<tr>
<td>Im.</td>
<td>Bionade (as part of Radeberger group)</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>RWE Innogy, E.ON ClimRen</td>
</tr>
<tr>
<td>Mim.</td>
<td>RWE Eprimo, etc.</td>
</tr>
<tr>
<td></td>
<td>Carlsberg, Oettinger</td>
</tr>
<tr>
<td></td>
<td>DriveNow, etc.</td>
</tr>
</tbody>
</table>

(Schaltegger et al. 2016)

Abbreviations: Sc. = Scalability; Repy. = Replicability; Int. = Integratability; Im. = Imitability
Gr. = Growth; Repn. = Replication; Mim. = Mimicry; M&A = Merger and/or acquisition

* Not illustrated further.
Business model innovations often lead to hybrid organisations.

**Key Partners**
- **Aurolab** supplies quality lenses for 5$ instead of 200$.

**Key Activities**
- Standardised and efficient treatments

**Value Proposition**
- Social mission: to eliminate unnecessary blindness
- Premium premium
- Basic treatment

**Customer Segments**
- Paying patients
- Non-paying patients

**Key Resources**
- Excellent eye doctors

**Cost Structure**
- Ca. 18$ per treatment
- Ca. 45$ per treatment

**Revenues Streams**
Strategies of sustainable entrepreneurship  
- from the mass market to a sustainable mass market.

Sustainability upgrading of conventionals  
= Mass market acceptance is combined with supporting sustainability features

Average sustainability quality (e.g. integrated production)

Low sustainability quality

Highest sustainability quality

(based on Hockerts & Wüstenhagen 2010; Schaltegger & Petersen 2000)
From mass market offers to sustainable mass markets

The challenge: engaging in M&A and mimicry – *upgrading* – without losing credibility and market shares.
Evolutionary Processes of Sustainable Entrepreneurship

**Initial occurrence of new business models**
- Scalability
  - Entega
  - Lichtblick
  - Bionade
- Replicability
  - Stadttauto Berlin
- Integratability
  - Merger & Acquisition
- Imitability
  - Mimicry

**Further variation and co-evolution**
- Scalability
  - Growth
    - Entega
  - Replication
    - Lichtblick
  - Merger & Acquisition
    - Bionade (as part of Radeberger Group)
  - Imitability
    - Mimicry

Abbreviations:
- Sc. = Scalability; Repy. = Replicability; Int. = Integratability; Im. = Imitability
- Gr. = Growth; Repn. = Replication; Mim. = Mimicry; M&A = Merger and/or acquisition

(Schaltegger et al. 2016)

*Not illustrated further.*
Sustainable entrepreneurship as upgrading of conventional products and services.

- Check of complementarity potentials
  - Sustainability features *increase the conventional benefit* and support the main purchasing arguments for mass market consumption
  - Coordination of *directed market research* with product development and communication

- Embedding of sustainability in quality and price arguments
  - Sustainability as *additional value* (e.g. cause related marketing)
  - Sustainability as *health/wellness increaser*
  - *Simplification and savings* for customers through dematerialization
  - …

(Source: Schaltegger 2013)
Sustainability upgrading of incumbents
- Example ”Naturgut Bio-Helden” of Penny

- Organic fruit and vegetables of the Penny brand “Naturgut” which does not look perfect (visually imperfect) but otherwise has the same quality characteristics is included into the normal “Naturgut Bio-Helden” packaging
- No price increase
- Introduced in April 2016 in all German Penny shops

(Source: http://www.penny.de/unsere-marken/naturgut/bio-helden/)
Sustainability upgrading of incumbents
- Example ”Naturgut Bio-Helden” of Penny

Results
In the first 100 days 12% more organic fruit and vegetables were sold than the year before (organic cherry tomatoes +66%, organic cucumbers +60%, organic pepper/capsicums +54%)

Advantages

- Less costs for sorting out
- Higher percentage sold as fresh fruit/vegetables
- Organic production becomes more profitable for the producers
- Reduction of food waste
- Supports customers to value food

(Source: http://www.penny.de/nachhaltigkeit/gruen-geniessen/regional-saisonal/)
Strategies of sustainable entrepreneurship
- Management of seemingly contradictory strategies.

Differences can be perceived as contradictions

Average sustainability quality (e.g. integrated production)

Low sustainability quality

Market share

Sustainability performance

High sustainability quality

Low

100%
## Differences between niche and mass market.

<table>
<thead>
<tr>
<th></th>
<th>Niche</th>
<th>Mass market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sustainability preferences</strong></td>
<td>very high</td>
<td>medium to small</td>
</tr>
<tr>
<td><strong>Informed customers</strong></td>
<td>very high</td>
<td>small, selective</td>
</tr>
<tr>
<td><strong>Willingness to invest time</strong></td>
<td>high</td>
<td>small</td>
</tr>
<tr>
<td><strong>Willingness to pay</strong></td>
<td>medium</td>
<td>small</td>
</tr>
<tr>
<td><strong>Acceptance of compromises</strong></td>
<td>no</td>
<td>often smaller than assumed</td>
</tr>
<tr>
<td><strong>Acceptance of compromises at the cost of conventional benefits</strong></td>
<td>medium</td>
<td>very small</td>
</tr>
</tbody>
</table>
Mix of differentiated approaches necessary - Patchwork of consumption patterns and life styles.

Purchasing intensity of organic food from 2008 to 2011 in Germany

- All food purchases (1% in 2008, 5% in 2010, 4% in 2011)
- Nearly all food purchases (5% in 2008, 5% in 2010, 4% in 2011)
- About half of the food purchases (19% in 2008, 19% in 2010, 18% in 2011)
- Only some specific food (39% in 2008, 36% in 2010, 37% in 2011)
- From time to time some products (41% in 2008, 36% in 2010, 39% in 2011)

Quelle: Dialego

Deutschland; Die Befragungsteilnehmer stammen aus dem Dialego Access Panel; 836**; Dialego; 03.01.2011 bis 10.01.2011**
Sustainable entrepreneurship as management of seemingly contradictory strategies.

- **Transparency of different sustainability qualities**
  Sustainable vs. standard offer, e.g. difference between conventional and organic products

- **Transparency about the fundamental strategy orientation**
  Communication of the path of *incremental improvements* with the goal of long-term sustainability – weekly introduction of a sustainability improved product replacing old unsustainable one, e.g. Rewe’s Bio + Vegan line; Rügenwalder Mühle meat and vegetarian sausages

- **Stakeholder involvement and open innovation processes**
  Collaboration with societal groups to design and implement the path of sustainability transformation and to promote sustainability innovations, e.g. GOTs and C&A

*(Schaltegger 2014)*
Example: Sustainability transformation of the German textile retail industry.

<table>
<thead>
<tr>
<th>Company</th>
<th>Foundation</th>
<th>Sales 2010/2011 [billion €]</th>
<th>Use since</th>
<th>Share of organic cotton products/total product range (%)</th>
<th>Purchased organic cotton (global ranking)</th>
<th>Goals</th>
</tr>
</thead>
</table>
| Hessnatur | 1976 | 0,065 | since foundation | 100% | k.A. (global #10 in 2008) | • market growth  
• promotion of organic cotton since 1990 |
| Maas | 1984 | 0,01 | since foundation | 100% | k.A. | market growth |
| Otto | 1949 | 11,4 | since~2005; Organic brand Ecorepublic since 2009 | 1,5% (2011) | global #10 (2010) | until 2012/13 (Otto own brands):  
• 5% of products with organic cotton  
• promotion of „cotton made in Africa“ (less pesticides & fertilizers); sourcing goal: 10% |
• realization of 40% (2015) and 100% (2018) total sourcing share |
• promotion of „sustainable“ cotton production (less pesticides, fertilizers and water use) through „Cotton Connect“;  
• Sourcing goal is 100% by 2020 |

Source: Schaltegger & Hansen 2012

~ 30-40 year „lag“ from pioneer to „Goliath“
Summary.

- Sustainable development requires **sustainability transformations** of the mass market.

- **Sustainable entrepreneurship** is the process of „destroying“ the unsustainable through the offering of convincing, superior sustainable products.

- Three fundamental market challenges have to be managed:
  - Increasing the demand and consumption of **ambitious sustainable offers** by activating those who can be engaged for sustainability.
  - **Sustainability upgrading** of conventional products/services with **incremental sustainability improvements/innovations** which are attractive for the less engaged consumers.
  - Management of seemingly contradictory strategies through transparency about differences in sustainability quality and the long-term sustainability goal of incremental improvements.
Summary and discussion.

- As a contrast to the „hero pictures“ of early entrepreneurship concepts and notions, **sustainable entrepreneurship is the achievement of interactions (collaborations and competition) between companies and stakeholders.**

- **Market transformation through sustainable entrepreneurship …**

  … **is a co-evolutionary process involving business model variation, selection, and retention.** Retention is crucial for market transformation and it depends on the scalability, replicability, integrability, and imitability of business models.

  … **involves different strategies of upscaling and upgrading** the business models of niche and mass market players. These strategies depend on the initial market position of a company.

(Schaltegger 2014)
THANK YOU!

ANY QUESTIONS?