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| RESEARCH ARTICLE

From Static Canvas to Dynamic Flow: A Grounded Theory–Based Integration of Literary Evidence with Process-Oriented Business Models

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| ABSTRACT

Business model research over the past two decades has generated a fragmented landscape of component-based taxonomies. While these taxonomies document static structural elements of business models, including value creation, customer segments, key resources, revenue streams, and partner ecosystems, the dynamic interaction between components remains conceptually underdetermined. This article pursues a Grounded Theory-based literature analysis through selective coding to identify a core category—Flow—that relationally integrates all previously identified components. The analysis examined 927 publications and six thematic research clusters, demonstrating that business models are implicitly operationalized as processes yet visually represented as static boxes. The resulting Business Model Flow Chart is presented not as a conceptual innovation but as a deliberate explication of latent logics present in existing literature. The article accomplishes a methodically grounded synthesis of two separate literature analyses through selective coding and establishes foundations for subsequent empirical validation.

| KEYWORDS

Grounded Theory; Business Model; Core Category; Process Coding; Business Model Innovation; Flow Chart

| ARTICLE INFORMATION

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1. Introduction

Business model research since the turn of the millennium has produced substantial conceptual frameworks. Osterwalder and Pigneur's nine-component canvas became widely adopted in practice and scholarship (Osterwalder et al., 2005). Johnson, Christensen, and Kagermann proposed a more parsimonious four-element model (Johnson et al., 2008). Teece advanced a tripartite structure focusing on value proposition, market segment, and revenue architecture (Teece, 2010). Subsequently, scholars extended these frameworks to accommodate sustainability (Bocken et al., 2014; Geissdoerfer et al., 2018), digital transformation (Ancillai et al., 2023; Elia et al., 2024) and artificial intelligence-driven innovation (Jorzik et al., 2024).

This proliferation created two interrelated problems. First, there exists no widely accepted consensus on fundamental business model components. Different frameworks emphasize different elements, employ divergent definitions and organize components according to heterogeneous logics (Wirtz et al., 2016). This conceptual fragmentation obstructs cumulative theorizing and complicates synthesis.

Second, a representation gap exists between how business models are discussed and how they are depicted. At the conceptual level, business models are described in processual terms: organizations create value, deliver offerings, capture revenue, interact with customers, and orchestrate network relationships. At the representational level, however, dominant tools such as the Business Model Canvas portray business models as collections of discrete boxes. These static structures reveal what components exist but

obscure how components interact through flows of goods, money, data, and influence. The canvas proves powerful for design and communication, yet limited for analyzing dynamic functioning and failure.

A recent systematic review addressed the first problem by synthesizing business model components into a unified taxonomy (Schuricht, 2026). The second problem—the lack of explicit, process-oriented representation of component interaction—remains insufficiently explored. This gap motivated the present study.

The central research question is: Can a Grounded Theory-based re-analysis of existing business model literature identify a core category that integrates static components through explicit logic of dynamic flows?

Rather than proposing new components, the study seeks to reveal and formalize the relational logic connecting components already established in prior research. The objective is to make explicit the process-structures that are latent but under-specified in extant models.

The study pursues three interlinked objectives. First, to apply the Strauss-Corbin variant of Grounded Theory Methodology (GTM) to a large corpus of business model literature, treating published scholarship as empirical data for theory generation (Wolfswinkel et al., 2013). Second, to identify a core category appearing across diverse conceptualizations and capable of organizing five empirically established component groups into a coherent process-theoretic framework. Third, to develop a conceptual representation—the Business Model Flow Chart—that visualizes business models as configurations of flows between nodes, rather than merely collections of boxes on canvas.

2. Materials and Methods

The research was built upon two prior analytical phases employing GTM-compatible procedures. Phase I applied bibliographic coupling and network analysis to 928 business model publications, identifying six major research streams (Schuricht & Mohsen, 2025). Phase II conducted a PRISMA 2020 systematic review of 27 core studies, synthesizing business model components into five core groups and one optional extension layer (Schuricht, 2026).

Phase III, the focus of this article, re-analyzed the Phase II taxonomy and Phase I clusters to identify a unifying core category. The three phases correspond broadly to GTM structure: Phase I explored field contents, Phase II organized field structure in terms of components, and Phase III examined how components interact.

2.1 Phase I Thematic Clusters

Bibliographic coupling and network analysis of 30,590 publications mentioning "business model" in titles yielded 928 publications forming highly coupled inner core of field (Schuricht & Mohsen, 2025). Cluster analysis revealed six coherent thematic streams. The Business Model Innovation cluster focused on how firms intentionally reshape business models to achieve differentiation, growth or adaptation, emphasizing organizational learning and dynamic capabilities. The Sustainability and Circular Economy cluster is centered on business models that reduce environmental impact, enabling resource circularity or creating social value. The Strategic Foundations and Value Creation cluster contained foundational work defining business models and proposing overarching conceptual frameworks. The Digital Transformation, Service and Platform Innovation cluster examined how digital technologies and multi-sided platforms reshape business logic. The Energy Efficiency and Resource Optimization cluster addressed business models that improve resource and energy efficiency. A residual set of publications did not cluster sufficiently to warrant separate characterization.

2.2 Phase II Core Component Taxonomy

Phase II PRISMA-based systematic review of 27 influential studies identified five core component groups. These comprised: Value Proposition and Value Logic, encompassing articulated value offered and environmental and social value; Customer Architecture, covering customer segments, channels and customer relationships; Resources and Activities, including key resources and key activities or processes; Financial Structure, comprising revenue mechanisms and cost structures; and Partner and Network Architecture, relating to key partners, alliances and value networks. An optional sixth group—Contextual Extensions—captured sustainability, circularity, digital and artificial intelligence dimensions appearing less consistently. Frequency analysis showed specific components within these groups appeared in large majorities of 27 studies. Chi-square testing confirmed prevalence was significantly higher than for specialized or context-specific elements. This supported treating five groups as consolidated, core taxonomy capturing structural consensus in business model research.

2.3 Phase III: Selective Coding and Flow Identification

Phase III Selective Coding Analysis

Selective coding, in Strauss and Corbin's sense, involved identifying a central category offering the best explanation for relationship patterns among other categories (Strauss & Corbin, 1998). This phase represented the critical analytical pivot: rather than accepting components as static architectural elements, the analysis asked whether a deeper conceptual mechanism unified them. The investigative strategy combined three complementary analytical operations, each designed to test whether Flow could serve as the organizing principle for business model understanding.

Analytical Operation 1: Linguistic Analysis of Action Verbs and Latent Process

The first analytical step revisited component definitions compiled in Phase II, examining them through a systematic language lens focusing on verbs and verb phrases. This represented latent content analysis (Graneheim & Lundman, 2004), seeking implied dynamics behind manifest textual formulations. The underlying assumption was that language reveals implicit structures: even when concepts are nominalized and presented as static nouns (e.g., "value proposition" rather than "proposing value"), their definitions contain action verbs that expose their operational, process-oriented character.

Across 27 core studies, definitional statements concerning components were remarkably consistent in their use of action verbs implying movement, change, or relationality. Value propositions were described as "offers" that solve customer problems, satisfy needs, or deliver benefits. The verb "deliver" appears repeatedly in 23 of 27 studies, suggesting that a value proposition is not a static artifact but a dynamic transmission. Channels were consistently characterized as mechanisms that reach customers, deliver value, or communicate propositions—verbs indicating conduits through which something moves or transforms. Customer relationships were described as ways to acquire, retain and develop customers or to interact and co-create value—verbs suggesting ongoing bidirectional processes rather than static configurations. Revenue models were described in terms of how firms capture, extract, appropriate or monetize value—verbs indicating directional movement of financial resources. Resources were presented as assets firms deploy, combine and transform to enable activities—verbs of orchestration and conversion. Activities were characterized as things firms perform or execute to achieve certain outcomes—verbs of ongoing operation and execution.

In 26 of the 27 studies reviewed—96% of the sample—such process-oriented verbs appeared in the core component definitions. This was not incidental but rather systematic. The language suggested that components are not simply "things" or static architectural elements but rather roles in ongoing processes, positions where particular exchanges occur. Yet traditional visual representations—particularly the Business Model Canvas—did not depict these processes. They depicted only locations where actions supposedly occur (boxes labeled "channels," "customer relationships," "value proposition," etc.), without showing the flows between them, without indicating what moves, how it moves, or what conditions enable or obstruct that movement. The linguistic analysis revealed a fundamental tension: the conceptual language of business models employed by the field was inherently processual and dynamic, whereas the dominant visual metaphor remained structural and static. This gap between language and representation was not accidental but rather reflected historical design choices in the canvas that prioritized simplicity for educational purposes over completeness of representation.

Analytical Operation 2: Cluster Re-Interpretation and Flow-Type Diversity

The second analytical move re-interpreted the Phase I clusters through an emerging lens of "flow." The logic was straightforward: if Flow were a promising candidate for a core category, it should explain not only micro-level dynamics within component definitions but also macro-level differentiation between clusters. In other words, Flow should be sufficiently abstract and dimensionally rich to accommodate the six distinct research clusters without imposing false uniformity.

Re-examined through this lens, each cluster appeared to emphasize particular types of flows, though none explicitly employed flow terminology. The Business Model Innovation cluster foregrounded flows of knowledge and capability. Its constituent publications addressed how ideas, learning, and experimentation move within organizations and between organizations and their environments, enabling the reconfiguration of business models. This cluster's core concern was with organizational learning processes, with knowledge transfer between strategic levels, and with capability development—all fundamentally about flows of understanding and competence evolution. The Sustainability and Circular Economy cluster focused on material and environmental flows. It studied how physical resources enter eco-industrial systems, move through them, undergo transformation, return to origin through reverse logistics, or exit through responsible disposal. Publications in this cluster examined business models that closed

loops, extended product lifecycles, and managed reverse supply chains—all concerned with material flows that operate differently from conventional linear models.

The Strategic Foundations cluster dealt with conceptual flows of value logic. Rather than studying specific industries or contexts, this cluster's publications engaged with fundamental questions about value creation, delivery, and capture. They traced how value concepts move through business logic, how different stakeholder perspectives on value differ, and how value articulation shifts across contexts. The Digital Transformation and Platform cluster centered explicitly on data and transactional flows. It analyzed how digital technologies enable new forms of information transfer, how platforms facilitate multidirectional coordination among peers, how data flows create new sources of value, and how real-time information enables just-in-time responses. The Energy Efficiency cluster addressed energy and resource flows, examining how energy is generated, distributed, consumed, and conserved within business model configurations. Finally, the residual publications, while less cohesive, often concerned themselves with flows of legal authority, regulatory compliance, or institutional legitimacy.

The interpretive insight was powerful: cluster differences could be understood not as entirely different phenomena requiring separate conceptual frameworks, but rather as different manifestations and focal points of underlying flow logics. The Business Model Innovation cluster and the Sustainability cluster are not addressing fundamentally different business model dimensions; rather, they are emphasizing different flow types within the same overarching logic. This supported the plausibility of Flow as a unifying core category—abstract enough to encompass all clusters, yet specific enough to illuminate what distinguishes them from one another.

Analytical Operation 3: Coding Paradigm Application and Components as Flow Nodes

To further test the explanatory power of Flow, the Strauss-Corbin coding paradigm was systematically applied to two emblematic components from the Phase II taxonomy: value proposition and revenue model (Corbin & Strauss, 2015). The paradigm provides a structured framework for understanding phenomena by specifying causal conditions (what gives rise to the phenomenon), the core phenomenon itself (what is fundamentally happening), contextual conditions (what factors affect how the phenomenon manifests), action/interaction strategies (how actors respond to conditions), and consequences (what outcomes result). This systematic application was designed to determine whether Flow could reframe component understanding at the conceptual level.

For the value proposition, causal conditions included the firm's accumulated resources, capabilities, and knowledge on one hand, and the existence of customer needs, problems, or aspirations on the other. However, mere possession of resources or identification of needs does not constitute a value proposition. The core phenomenon—what actually happens—is not simply "having resources" or "identifying needs," but rather the complex process of transforming resources into an offering and bringing that offering to customers such that customers understand it, perceive its relevance, and potentially adopt it. This transformation involves multiple substages: resource conversion into products or services, articulation of benefits in customer terms, communication through appropriate channels, customer trial or experience, and refinement based on reception. Contextual conditions affecting value proposition realization included market knowledge (how well does the firm understand what customers actually value?), brand reputation (do customers trust the firm?), competitive positioning (are there superior alternatives?), and communication capabilities (can the firm articulate its offering compellingly?). The action/interaction strategies through which value propositions are realized encompass communication approaches, distribution channel selection, personalization and customization, experimentation and iteration, and feedback-seeking. The consequences ranged across a spectrum from customer awareness, through trial and adoption, to satisfaction or dissatisfaction, loyalty or defection.

When examined through the coding paradigm, the value proposition revealed itself as inherently a flow phenomenon. Value must flow from the firm to the customer via channels and interactions. Customer needs and feedback must flow back from customer to firm, informing refinement. Neither direction is optional; both are necessary. The term "value proposition" nominalized masks this dynamic reality. Traditional business model representations show a box labeled "value proposition," but they do not illustrate that propositions must be continuously offered, received, interpreted, and revised. They do not show the conditions that enable or obstruct the flow, the pathways through which it occurs, or the feedback loops that maintain it. A business model fails not when it lacks a value proposition component but when the value flow between firm and customer becomes blocked, slow, or misaligned.

For the revenue model, causal conditions included successful value delivery to the customer (without this, why would the customer pay?) and the customer's perception that value received justifies the cost. However, these conditions alone do not guarantee revenue flow. The core phenomenon was the directional flow of payments from customers to the firm. This flow is not automatic; it is conditional. Customers pay when they perceive value sufficient to justify cost, when they trust the transaction environment, when they have capacity to pay, and when no superior alternative exists. Contextual conditions affecting revenue realization

included pricing norms within the industry and market segment, regulatory environments governing transactions, customers' perception of value (which may diverge from firm intentions), available alternatives and competitive pricing, and the trust relationship between firm and customer. The action/interaction strategies through which revenue is captured encompass pricing mechanisms and price-setting logic, bundling approaches, timing of payment (upfront, periodic, on delivery), contract structures and terms, risk-sharing arrangements, and incentive alignment. The consequences determined fundamental business sustainability: if cumulative revenue inflow exceeded cumulative resource outflow, the business model proved economically viable; if not, sustainability was threatened regardless of how elegant the design appeared on paper.

Through the coding paradigm lens, the revenue model emerged as a specification of financial flows: who pays whom, for what, when, and under what contingencies. Again, traditional representations—even detailed financial models—fail to capture the processual, conditional character of revenue flows. They show what revenue types exist (subscriptions, transactions, licensing, etc.) but not the underlying dynamics of why customers pay, what conditions enable or obstruct payment, or how payment flows are maintained over time. A subscription model fails not because it lacks a revenue stream but because the recurring payment flow becomes disrupted—customers cancel, payment methods fail, perceived value deteriorates.

Such paradigm-based analyses could be and were conducted analogously for all remaining components: channels as specialized conduits enabling flows, customer relationships as stable patterns of bidirectional exchange, resources as inputs that must be deployed into value-creating flows, activities as the operational processes that transform inputs into outputs, and partnerships as mechanisms extending the capacity for flows beyond internal organizational boundaries. In each case, the component made sense primarily as a node at which particular flows originate, intersect, transform, are constrained, or terminate. The coding paradigm thus relocated components from the domain of static architecture into the domain of dynamic process. Components were not "things" to be designed once and held stable; they were functions within ongoing flows that required continuous management and adaptation.

3. Results

The preceding analyses converged on a conceptualization of Flow as a core category underpinning business model components and research clusters:

Flow refers to directional, substantive exchange of materials, money, information, and relational commitments between distinct nodes (e.g., organizational units, stakeholders, systems) within and around an organization. Business models can be understood as configurations of such flows, structured around nodes that enable, constrain or transform them.

This conceptualization shifted emphasis from what elements exist in a business model to how those elements are connected and what moves between them. Components became meaningful as positions in flow network. Value proposition became a particular pattern of value flow; revenue model became a particular pattern of financial flow; channels became specialized conduits; relationships became stable patterns of reciprocal flow.

To make the core category analytically useful, it was dimensionalized—specified along meaningful properties (Strauss & Corbin, 1990). Four dimensions emerged as particularly salient. Directionality captured whether flows were unidirectional (e.g., goods from firm to customer; payments from customer to firm), bidirectional (e.g., interactions, negotiations, co-creation) or multidirectional (e.g., platform-mediated exchanges among peers). It also included circular flows, where outputs were reintroduced as inputs (e.g., recycling loops, feedback loops).

Substance described what was actually flowing. Material flows involved physical goods and resources; financial flows involved payments, credit, and investments; informational flows involved data, knowledge and signals; relational flows involved commitments, expectations and rights. Each substance type entailed different infrastructures, risks and governance mechanisms.

Velocity and rhythm refer to temporal properties of flows. Some flows were continuous and steady, such as subscription revenues or ongoing service interactions. Others were episodic and lumpy, such as rare, high-value investments or seasonal demand spikes. Understanding the rhythm of flows was crucial for designing capacity, financing and operational resilience.

Stakeholder Structure concerned those who participated in the flows. Dyadic structures involved two parties; triadic structures introduced intermediaries; multi-stakeholder structures characterized ecosystems and platforms. The more complex the structure, the more sophisticated the governance arrangements must be to align incentives and manage interdependencies.

These dimensions allowed different business models to be compared in terms of their flow profiles, rather than solely in terms of their component lists. A subscription streaming service and a project-based consultancy may share similar components at a high level (value proposition, customer segments, resources, revenue model), yet their flow profiles differed markedly. The service exhibited continuous, low-value, high-frequency flows; the consultancy exhibited episodic, high-value, lower-frequency flows, often with complex stakeholder structures.

4. Flow Theory: Implications for Business Model Understanding

4.1 Theoretical Implications of Flow as Core Category

The identification of Flow as the core category carries significant theoretical implications for how business models are conceptualized and analyzed. First, it resolves a fundamental ambiguity in business model discourse. The field has long described business models through process-oriented language while representing them as static structures. The Flow concept bridges this gap by making explicit what was previously implicit: business models are fundamentally systems of exchange, not collections of components. This reorientation does not reject component analysis but repositions it. Components remain useful for identifying key actors and positions within the business system. However, the locus of analytical attention shifts from the components themselves to the relationships and exchanges between them.

Second, the Flow framework explains why business model innovations often succeed or fail. Components alone cannot explain innovation outcomes. A firm might possess all the right components—identified customer segments, articulated value propositions, designed channels—yet fail if the flows connecting these components become disrupted or misaligned. Conversely, a firm with seemingly suboptimal components might succeed if flows are efficiently managed. The 2008 financial crisis illustrated this principle: many mortgage-backed financial products possessed sophisticated component designs yet failed because the underlying trust flows and information flows became compromised. Digital disruption in industries from retail to hospitality demonstrates that successful innovators often don't introduce new components but rather enable new flow patterns—direct customer connections enabling bypassing of intermediaries, real-time data flows enabling responsive pricing, peer-to-peer flows enabling sharing models.

Third, Flow-thinking illuminates why business model design is inherently dynamic. Static component design treats the business model as a blueprint to be executed. Flow-thinking recognizes that flows must be continuously orchestrated, managed, and adapted to changing conditions. A supply chain experiences disruptions; flows must be re-routed. Customers' perception of value shifts; value flows must be adjusted. Market opportunities emerge requiring new stakeholder relationships; partnership flows must be established. This dynamic character means business models are never truly "finished" but require ongoing management and evolution.

Fourth, the Flow framework clarifies the relationship between business model and organizational design. Organizations exist to orchestrate flows. The organizational structure, governance mechanisms, incentive systems, information systems, and human resources must all be aligned to enable required flows. When organizations and business models become misaligned—when organizational structures create friction for required flows—performance suffers. Many organizational restructuring initiatives fail not because the new organizational design is inherently flawed but because it disrupts critical flows without establishing new pathways. Flow-thinking provides a diagnostic lens for assessing this alignment.

4.2 Flow Implications for Business Model Innovation

Understanding business models as flow configurations provides new perspectives on how business model innovation occurs. Rather than asking "What new components should we add?" innovators can ask "What new flows could we enable?" or "What existing flows could we optimize?" This reframing often leads to more profound innovations. Platform business models, for instance, don't invent new components but rather enable new multidirectional transactional flows that linear component models cannot support. Circular economy innovations don't add new components but rather add reverse material flows and closing loops. Digital transformation innovations often don't introduce novel business model components but rather enable data flows that create new value—real-time inventory flows enabling just-in-time operations, customer behavior data flows enabling personalization, supplier-customer integration flows reducing friction.

This flow perspective also explains why incremental innovations often fail while seemingly radical ones succeed. Incremental innovation within a component framework often means optimizing individual components—better customer segmentation, more compelling value proposition articulation, more efficient operations. However, if fundamental flow patterns remain unchanged,

such optimizations frequently hit diminishing returns. Conversely, innovations that reconceive flow patterns—even if they seem to retain existing components—can unlock substantial value. The shift from product sales to service models appears to be a component change but fundamentally represents a shift from episodic transactional flows to continuous service flows, with all the implications that entails for revenue, customer relationships, and operational requirements.

4.3 Diagnostic and Evaluative Implications

For practitioners attempting to diagnose business model problems or opportunities, flow-thinking provides structured analytical approaches. Rather than asking "Are our components well-designed?" practitioners can ask specific diagnostic questions about each flow type: Are value flows reaching customers effectively? Are information flows about customer needs returning to the firm? Are revenue flows adequate and reliable? Are knowledge flows enabling organizational learning? Are partnership flows enabling access to required resources? Are material flows efficient and sustainable? For each flow identified as problematic, the diagnostic can drill deeper: What conditions obstruct this flow? Is it a capacity issue (insufficient volume)? Is it a velocity issue (too slow)? Is it a directionality issue (flows are one-way when they should be reciprocal)? Is it a stakeholder structure issue (wrong parties involved or missing intermediaries)?

This diagnostic framework proves particularly valuable during strategy formulation. When considering strategic options—entering new markets, launching new products, pursuing digital transformation, adopting sustainable practices—flow-thinking prompts consideration of what new flows these strategies would require, what existing flows might be disrupted, and what organizational and operational changes would be necessary to orchestrate these new flows. This prevents the common mistake of designing strategy at the component level while ignoring the flow-level implications that often determine execution success or failure.

5. Discussion

The analysis accomplished several things. First, it demonstrated that the prevailing component-based view of business models, while useful, was incomplete. The field's own language and research streams implicitly acknowledged processes and flows not adequately captured in existing visual tools. This suggested need for more dynamic view of business models that recognized them as ongoing configurations of exchange rather than static architectures.

Second, it identified Flow as theoretically robust and empirically grounded core category explaining both micro-level definitional patterns and macro-level thematic differentiation. Flow was not introduced as external concept imposed on literature, but as distilled expression of processes that literature already described.

Third, it offered a structured, multi-dimensional framework describing flows in business models. This framework could inform subsequent research, teaching and practice by providing language for discussing how business models operate, where they may fail and how they might be redesigned.

Fourth, it demonstrated value of literature-based grounded theory as a method for integrating fragmented conceptual landscapes. By treating literature itself as data, study highlighted patterns that might be missed when focusing solely on primary organizational cases.

At the same time, the analysis had clear limitations. The analysis was rooted in scholarly discourse, not direct observation of organizational practice. It therefore reflected how academics conceptualize business models, which may diverge from how practitioners reason about them or how they function in practice. The corpus, while large, was bounded by choices made in previous phases including data sources, inclusion criteria, time span, and language. Alternative sampling strategies might produce somewhat different emphases.

The flow framework was conceptual and qualitative. It did not specify quantitative measures for flow magnitudes or thresholds for viability, nor did it automatically translate into operational indicators. Such extensions would require additional methodological work. Finally, while Flow appeared as a central integrating concept, it did not necessarily capture all aspects of business models. Identity, meaning, institutional context and legitimacy, for instance, may play crucial roles not fully reducible to flows, especially in non-commercial or hybrid organizations.

6. Conclusion

This article argued that language and structure of business model research implicitly pointed to Flow as core integrative concept. By applying grounded theory methods to substantial body of literature, the study demonstrated that business model components could be reinterpreted as nodes within network of flows, and that different research streams could be understood as focusing on different facets of such flows.

The resulting perspective did not replace existing frameworks but reframed them. Where the Business Model Canvas answered the question "What are the key elements of this business?", a flow perspective added "How do these elements interact over time to create, deliver and capture value?" Both views were necessary for complete understanding of business models as dynamic, living systems.

A flow-based representation such as the Business Model Flow Chart, thus holds promise as a complementary tool for analysis, teaching and design. Its further development and empirical validation depend on future work. The present study offered a grounded theoretical rationale for such efforts and suggested that time is ripe for business model scholarship to move more decisively beyond static architecture toward dynamic process.

The findings invite several directions for future research. One promising avenue involves investigating how practitioners actually conceptualize and work with business models. Empirical studies could explore whether experienced managers and entrepreneurs naturally articulate business models in terms of flows or whether their mental models align more closely with component-based frameworks. Comparing these perspectives may reveal gaps between academic and practitioner thinking and inform design of more intuitive tools.

Another direction involves applying flow framework in in-depth case studies of business model innovation, transformation or failure. Analyzing concrete cases through flow lens may demonstrate whether flow-based descriptions yield deeper or more actionable insights than component-based descriptions, and under what conditions. A further line of inquiry concerns operationalization of flow concepts. Future work might develop metrics or indicators for key flow dimensions and examine how these relate to performance outcomes such as resilience, adaptability or profitability.

Comparative studies could also examine different types of business models—such as platform versus pipeline models, circular versus linear models, digital versus non-digital models—to see how their characteristic flow profiles differ and what this implies for capabilities, governance and risk. Finally, there is scope for extending framework beyond commercial firms, for example to public organizations, social enterprises and ecosystems. Doing so would test generality of flow concept and indicate where complementary concepts such as legitimacy, mission or identity need integration.

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