

Evolution of the Business Model: The Case of a Higher Education Institution

Evolução do Modelo de Negócio: O Caso de uma Instituição de Ensino Superior

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ABSTRACT

Business model evolution is a recurring theme in the literature, yet its theoretical and methodological approach remains challenging from a theoretical and methodological point of view. From a processual research approach, which enables a longitudinal and in-depth observation perspective of events, this article aims to describe the evolutionary process of the business model of a private higher education institution located in the state of São Paulo. A conceptual model is proposed to capture the business model's evolutionary process, encompassing its initial establishment phase to its termination. Critical incidents from each phase are presented and analyzed, along with their impact on the business model's components. The case study reveals that the business model's evolution followed a teleological cycle: driven by dissatisfaction with the current situation, solutions were sought, objectives were visualized and implemented to evolve the business model.

Keywords: Business model. Process approach. Case study. Higher Education Institution.

RESUMO

A evolução de um modelo de negócio é tema recorrente na literatura, porém a sua abordagem ainda é um desafio do ponto de vista teórico e metodológico. A partir de uma abordagem de pesquisa processual, que permite uma perspectiva de observação longitudinal e em profundidade dos eventos, este artigo visa descrever o processo evolutivo do modelo de negócio de uma instituição de ensino superior privada, localizada no estado de São Paulo. Propõe-se um modelo conceitual que capta o processo evolutivo do modelo de negócio, envolvendo desde a fase inicial de constituição até o encerramento, onde são apresentados e analisados os incidentes críticos de cada fase e como ele atuaram nos componentes do modelo de negócio. Verificou-se que, no caso estudado, a evolução deste modelo de negócio seguiu um ciclo teleológico: a partir do descontentamento com a situação vigente, buscaram-se soluções, foram visualizados e implementados objetivos para evoluir o modelo de negócio.

Palavras-chave: Modelo de negócio. Abordagem de processo. Estudo de caso. Instituição de Ensino Superior.

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Introduction

A business model (BM) represents a firm's response to the challenge of value creation, configuration, and capture (Osterwalder & Pigneur, 2010). Evolving or innovating a BM means transforming it to achieve enhanced performance and competitive advantage (Teece, 2010), particularly through the adoption of new technologies and processes (Chesbrough & Rosenbloom, 2002; Linder & Cantrell, 2000; Magretta, 2002; Mahadevan, 2000). However, from a dynamic perspective, BMs are systemic and recurrently influenced by circumstances within the organization's internal and external environments (Achtenhagen, Melin & Naldi, 2013; Demil & Lecocq, 2010; McGrath, 2010; Osterwalder & Pigneur, 2010; Voelpel, Leibold & Tekie, 2004; Zott & Amit, 2010). However, not all BM evolutions or innovations do not always imply a successful BM, especially when there is tension between the current and emerging BM (Chesbrough, 2010; O'Reilly III & Tushman, 2016).

The question that arises in this article is: how does the evolutionary process of a BM occur?

BM evolution can be better understood through a process approach (Van de Ven, 2007), as a BM is in a constant state of change to facilitate value creation, configuration, and appropriation, forming a value cycle (Meirelles, 2019).

According to Van de Ven and Poole (1995), organizational change is a difference in form, quality, or state over time within an organizational entity. Change is understood as a constant movement, present in all organizations, encompassing processes, activities, products, and services of different natures, and can present distinct degrees of speed and scope; a change can start from failures, or even not start at all, as it is always happening in organizations (Weick & Quinn, 1999).

Within the scope of higher education institutions (HEIs), ongoing technological changes (Francisco & Meirelles, 2016; Meirelles, Leon, Santos & Francisco, 2017) have required constant innovations to promote the creation of value (Chim-Miki, Campos & Melo, 2019). In this sense, the objective of this article is to understand the evolutionary process of the BM of an HEI based on the adoption of a process approach, in which incidents in the internal and external environments that influence the tripod of creation, configuration and appropriation of value will be described.

The case study focuses on an HEI located in the city of São Paulo, hereafter referred to as HEI-A. Its selection as the research subject stems from its remarkable history of implementing profound changes to its BM, leading to both organizational growth and the adoption of innovative practices in the Brazilian higher education market. One such innovation is the curriculum's flexibility (modularization), here called System X. The implementation of this system suffered a series of critical incidents due to tensions between the actors involved, particularly within the organization.

The article is structured into eight sections starting from this introduction. The theoretical framework presents a brief approach to the dimensions of BM and the processes that underpin it. Subsequently, a methodological approach is proposed to analyze the evolution of HEIs' BMs. Finally, the analysis and discussion of the case are presented, followed by final considerations.

Bm and the Process Of Creating, Configuring, and Appropriating Value

The foundation of a BM lies in the tripod of creation, configuration and appropriation of value. From the perspective of value creation, this process demands constant analysis of the market environment to discover opportunities to generate value and deliver them to customers and stakeholders (Meirelles, 2019). Creating value is a co-creation process, carried out simultaneously by members of the organization and its external environment (Grönroos & Voima, 2013; Gummerus, 2013), to generate the benefits to be offered to customers through the mechanism known as value proposition.

The value configuration process consists of implementing the opportunities identified in value creation, articulating resources and activities related to the internal and external environments of an organization. It is a process that occurs simultaneously with value creation, both in the establishment of a BM and in its evolution, as some of the value configuration dimensions support value appropriation (Meirelles, 2019).

In the BM literature, value configuration has been addressed from the perspective of value chain activities (Osterwalder, 2004), system of activities, governance structure (Zott & Amit, 2010), or even organizational structure (Camisón & Villar-López, 2010).

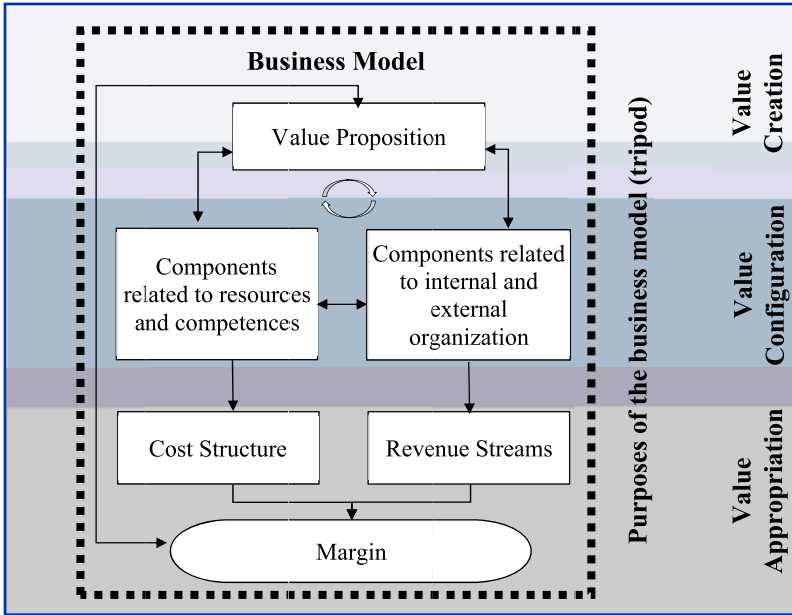
The value chain proposed by Porter (1985) classifies organizational activities into “primary” activities, aimed at the development and sales of what is offered to customers; and in “support activities,” whose purpose is to enable the primary activities. The governance structure, as proposed by Williamson (1985), consists of the choice of contractual organization of transactions, whether through the market or hierarchy (the firm itself), or even through partnerships and alliances.

Value appropriation is a process that interconnects the strategic choices made in value creation and configuration, based on the feedback arising from the effects of these choices (Meirelles, 2019), promoting BM’s review over time (Demil & Lecocq, 2010). In other words, it is the result of the reward given by the customer to the benefit produced after an organization creates and configures value (Camisón & Villar-López, 2010; Casadesus-Masanell & Zhu, 2013; Chesbrough & Rosenbloom, 2002; Teece, 2010). For value appropriation to occur, it is necessary to consider the bargaining power of external environment stakeholders, technological advances, and changes in the characteristics of the market segment in which the organization operates (Bowman & Ambrosini, 2000; Chesbrough & Rosenbloom, 2002; Demil & Lecocq, 2010).

As Teece (2010) describes, value appropriation consolidates the steps to achieve a sustainable BM. This includes discovering and implementing isolation mechanisms to capture value from segment of the organization’s operation. Among these mechanisms, actions to prevent or block imitation by competitors (Porter, 1985), the management of intellectual property (Pisano, 2006; Teece, 1986), mobility and disintermediation of customers and suppliers by through combining complementary assets and capabilities stand out (Achtenhagen et al., 2013; Casadesus-Masanell & Ricart, 2010; Teece, 1986, 2010).

Figure 1 illustrates the components of a BM and their purposes.

Figure 1. Componentes e finalidades de um MN.



Evolution of a BM: A Proposed Approach

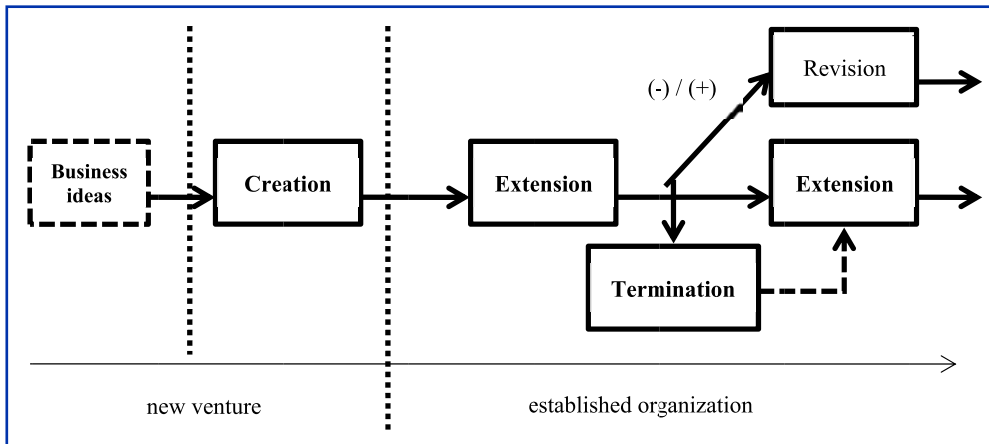
The literature on innovation and change in BM has focused on describing types of change (Cavalcante, Kesting, & Ulhøi, 2011) or instruments of change (Sosna, Treviño-Rodríguez, & Velamuri, 2010).

Cavalcante et al. (2011) propose four paths and activities for the evolution of a BM: Creation, Extension, Revision, and Termination, as depicted in Figure 2.

By “Creation”, Cavalcante et al. (2011) understand the transition between ideas to create a business and its materialization. BM’s key processes and other elements are being established based on vague hypotheses or cognitive maps, prepared by its leaders. By “Extension”, the authors comprehend the addition of product lines, activities, and key processes, while maintaining products and practices that effectively contributed to value appropriation. “Revision” occurs simultaneously with “Extension”, when there is a need for interventions to completely change and replace existing processes, represented by the sign (+) in Figure 2. “Termination”,

implies the complete removal of a current BM, represented by the sign (-) in Figure 2, which can lead to a new BM “Creation” activity and, consequently, to a new source of value creation, in situations of incremental or radical change in the BM.

Figure 2. Paths and activities for the evolution of a BM.



Note: Adapted from: Cavalcante, S., Kesting, P., & Ulhøi, J. (2011). Business model dynamics and innovation: (re)establishing the missing linkages. *Management Decision*, 49(8), 1327–1342.

Creation, Extension, Revision, and Termination can be combined and occur simultaneously, especially in cases where an organization has distinct BMs. All these activities are influenced by facilitating incidents and difficulties that occur in the process of evolution of a BM.

Despite being quite useful, this classification of BM’s stages of change, little is understood about the change process itself. As pointed out by Demil and Lecocq (2010) and McGrath (2010), actions adopted by organizations to create, configure, and appropriate value occur in a context of permanent imbalance in their internal and external environments, due to incidents occurring in these environments and the use made by organizations from the resources at their disposal. Overcoming this imbalance requires BMs to constantly evolve over time, so that organizations continue to create, configure, and appropriate value.

The emerging question is: how to change a BM? From a value creation point of view, this involves deciding on one or more paths, such as experimenting with new

business opportunities, using resources and capabilities, reinforcing complementarities, and improving capabilities, culture, and employee commitment (Achtenhagen et al., 2013; Teece, 2010).

As highlighted by Cavalcante et al. (2011), Chesbrough (2010), and Demil and Lecocq (2010), the agency of individuals can represent one of the most relevant incidents for the evolutionary process of a BM, as it is individuals who bring to reality the evolutions determined by the leadership of an organization.

It is in the recurring process of interaction between the company and all stakeholders involved that the company creates and appropriates value. This process is being eminently marked by tensions and bargaining, the result of both competition in the external environment and internal bargaining with the production team, where the agency problem emerges (Stoelhorst, 2021).

Preceding the evolution process of a BM are leadership actions aimed at identifying the organization's status in the internal and external environments. This identification aims to understand what promotes or hinders the processes of value creation and configuration, allowing the interpretation of feedback obtained throughout the value appropriation process (Leih, Linden & Teece, 2015). In this sense, the main challenge for leaders is to overcome cognitive barriers to BM evolution, subjecting it to constant revisions, adaptations, and fine adjustments, in a process of trial and error.

Over time, configuring value requires leadership decisions regarding relationships with the external environment and, internally, regarding the articulation of BM's components (Achtenhagen et al., 2013; Chesbrough & Rosenbloom, 2002; Demil & Lecocq, 2010). Value reconfiguration requires actions from the organization's leaders, such as: deconstructing chain activities; identifying interaction patterns and their characteristics; and rebuilding the chain with new arrangements between activities. In this sense, value reconfiguration requires hybrid organizations (Menard, 2011), based on organizational flexibility concerning managerial capabilities and response to stimuli from the organization's internal and external environments (Volberda, 1996).

The view advocated here is that there are more chances of success for organizations that make "strategic deviations" between "flexible" and "planned" forms (Leitão, Cunha, Valente, & Marques, 2013; Volberda, 1996), considering the status of each BM's component. The balance between "routinization" and "revitalization" of

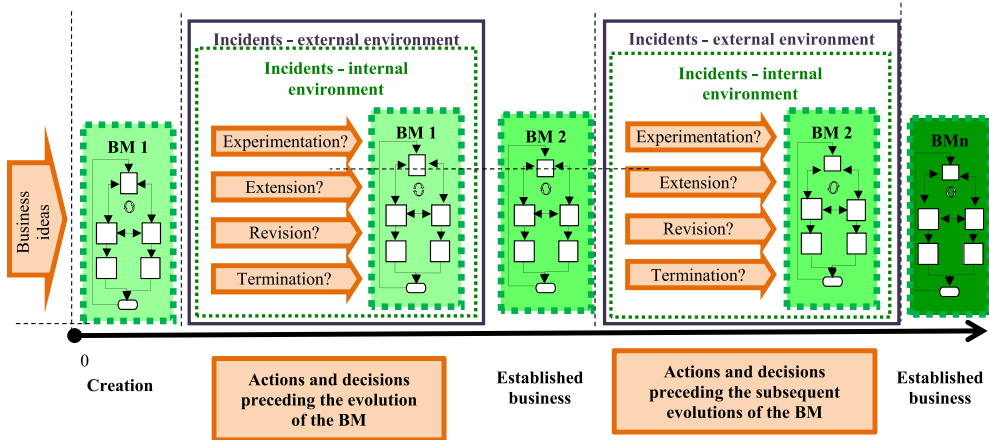
processes and activities over time (Johnson, Christensen & Kagermann, 2008; Volberda, 1996) occurs through experimentation activities. Experimenting allows you to correct flaws arising from the mixture between the knowledge that the organization holds and the knowledge that it assumes it possesses, a comparison that portrays the dominant logic in the organization. To overcome this logic, it is necessary to learn as much as possible at the lowest cost, requiring plans aimed towards discoveries, that is, engaging in trial and error. It is stated that experimentation allows a significant advantage: the possibility of creating a new set of techniques to previously detect BM erosion over time, overcoming the so-called “managerial blindness” (Ahokangas & Myllykoski, 2014; Chesbrough, 2010; McGrath, 2010; Müller, 2014; Sosna et al., 2010; Voelpel et al., 2004).

Experimentation actions can guide the promotion of the evolution of BM, encouraging reflection on the processes of creation, configuration and appropriation of value, the tripod of a BM (Meirelles, 2019). In this sense, this article proposes a conceptual model for the evolution of a BM based on the simultaneity of these processes. Figure 3 clarifies the conceptual model, starting with the creation of its first model, named BM1, presenting the actions and decisions that precede its first evolution, motivated by incidents in the internal and external environments, until the establishment of its evolution, BM2. Next, it highlights the incidents, actions and decisions that precede its next evolution, called BMn. It is worth noting that the components of BMs follow a simplified representation of Figure 1.

Evolution process begins with the business ideas that generate BM1, as stated by Cavalcante et al. (2011). Such ideas lead organizational leaders to implement these opportunities (Meirelles, 2019) based on the composition of value chain activities (Osterwalder, 2004), arranging them in a system of activities that includes decisions on governance structure (Zott & Amit, 2010) articulated with available resources, capabilities, and competencies (Demil & Lecocq, 2010), as well as with pre-existing strengths and weaknesses and the complementarities among them (Achtenhagen et al., 2013; Casadesus-Masanell & Ricart, 2010; Teece, 1986, 2010).

As illustrated in Figure 1, when practicing BM1, the organization obtains a result arising from the appropriation of value, called “margin”, which feeds back to BM1 and is indicated by the arrow connecting the “margin” and “value proposition” diagrams.

Figure 3. Conceptual model: creation, antecedents, and evolutions of a BM.



The components and decisions adopted for BM1 to create, configure, and appropriate value are maintained until an imbalance arises from incidents occurring in the internal and external environments (Achtenhagen et al., 2013; Demil & Lecocq, 2010; McGrath, 2010; Osterwalder & Pigneur, 2010; Teece, 2010; Zott & Amit, 2010). This imbalance is represented in Figure 3 by the antecedents of BM evolution.

The desire to overcome this imbalance drives organizational leaders to evolve BM1, forming BM2. In it, the components of BM1 are modified systemically and simultaneously, with the aim of ensuring the ability of BM2 to create, configure and appropriate value. The alternatives to promote the evolution process that will result in BM2 are represented by the orange arrows and blocks in Figure 3: the experimental actions and decisions (Ahokangas & Myllykoski, 2014; Chesbrough, 2010; McGrath, 2010; Sosna et al., 2010); and extension, review and termination (Cavalcante et al., 2011).

The interaction between BM2 components is represented in an equivalent way to BM1. In this evolved version, incidents in the internal and external environment can also be observed, which can influence BM2 and trigger future evolution needs, represented in Figure 3 by BMn.

Future evolutions can be guided by experimentation alternatives or extension, review and/or termination paths, as well as being influenced by the previously mentioned facilitators and difficulties.

There is no limit to the total number of evolutions that a BM can undergo, except in the case of termination or closure of the BM (Cavalcante et al., 2011).

This conceptual model will be applied to the case of a private HEI that went through all the phases, including termination. Despite the closure, the institution, through recurring value creation and reconfiguration actions, managed to overcome the budgetary crisis by selling the company. The methodological procedures are presented below.

Methodological Procedures

The research approach adopted in this article is a process approach (Van de Ven, 2007) and the research strategy is a single case study (Yin, 1994). This choice aims to ensure the focus and precision necessary for the granularity required in studies of change processes (Van de Ven & Poole, 1995).

Within the process approach, there are different ontological perspectives that shape the understanding of change, also known as weak and strong process views (Langley & Tsoukas, 2016). The weak view is based on a substance ontology, where the analysis focuses on entities or things as they evolve over time (substance ontology). The strong view focuses on a process ontology, in which things are processes, meaning that entities are temporary because they are in a constant process of becoming.

Another distinction lies between a logical-scientific approach, based on a conceptual analysis of the process, or a narrative approach, rooted in a phenomenological perspective of understanding the phenomenon based on lived experience. In practice, however, process research has adopted a combination of these perspectives, making it difficult to identify a purely weak or strong, logical-scientific or narrative view (Cloutier & Langley, 2020).

This article adopts a qualitative research approach that combines elements of a narrative and logical-scientific perspective. It integrates elements of the conceptual model with the interviewees' interpretations of their change experiences.

Data collection took place between 2003 and October 2016. This period covers virtually the entire history of HEI-A and reinforces the longitudinal approach typ-

ical of studies based on a process approach (Gephart, 2004; Santos, 2004; Van de Ven, 2007). Data collection involves both secondary and primary data, through face-to-face interviews, guided by semi-structured scripts (Godoy, 2006) with partners, managers and professors at HEI-A.

The interviewees (Table 1) were chosen in a non-probabilistic and intentional way, to ensure that the evolution of the BM studied could be understood from the perspective of people actually involved in the process, capable of contributing with diverse perspectives (Eisenhardt & Graebner, 2007; Van de Ven, 2007). Except for interviewee E4, all interviewees i) worked at HEI-A for at least six years, and ii) participated directly or indirectly in at least two phases of the evolution of HEI-A's BM.

Table 1. Characterization of interviewees and duration of interviews.

Coding of interviewees	Position	Hiring time (years)	Duration of interviews
E1	Partner and General Director	13	28'52"
E2	Partner and Pedagogical Director	7	30'57"
E3	Commercial Coordinator	6	45'04"
E4	Academic Coordinator	2	36'39"
E5	Teacher	10	38'46"
E6	CFO	13	55'25"
E7	Teacher	6	26'53"
E8	Directorship Assistant	7	27'47"
E9	Legal Director	13	33'02"

The data processing and analysis technique is interpretive textual analysis, as proposed by Flores (1994). The analyzed categories pertain to the events that shaped the constitution and evolution of the BM components. As depicted in Table 2, the categorization is anchored in a temporal framework, spanning from the initial constitution phase of HEI-A between 2003 and 2009 to the final phase of challenges and the need for BM renewal between 2016 and 2017.

Table 2. Categories and Subcategories .

Phase	Category	Subcategory	
		Code	Name
2003 a 2009	BM Constitution	CFAI	Facilitating incidents arising from the internal environment - BM constitution
		CDAI	Incidents that caused difficulties, arising from the internal environment - BM constitution
		CFAE	Facilitating incidents arising from the external environment - BM constitution
		CDAE	Incidents that caused difficulties, arising from the external environment - BM constitution
	BM components - BM constitution phase	CPV	Value proposition - BM constitution
		CRC	Relationship with customers - BM constitution
		CSC	Customer and channel segmentation - BM constitution
		CAC	Key activities - BM constitution
		CPC	Key partnerships - BM constitution
		CRE	Key resources - BM constitution
		CCR	Cost structure and revenue streams - BM constitution
	Beginning of new leadership	NFAI	Facilitating incidents arising from the internal environment - beginning of new leadership
		NDAI	Incidents that caused difficulties, arising from the internal environment - beginning of new leadership
		NFAE	Facilitating incidents arising from the external environment - beginning of new leadership
NDAE		Incidents that caused difficulties, originating from the external environment - beginning of new leadership	
2009- 2012	BM components - beginning of new leadership phase	NPV	Value proposition - beginning of new leadership
		NRC	Relationship with customers - beginning of new leadership
		NSC	Customer and channel segmentation - beginning of new leadership
		NAC	Key activities - beginning of new leadership
		NPC	Key partnerships - beginning of new leadership
		NRE	Key resources - beginning of new leadership
		NCR	Cost structure and revenue streams - beginning of new leadership

2012 a 2015	Rise of HEI-A	AFAI	Facilitating incidents arising from the internal environment - rise of HEI-A
		ADAI	Incidents that caused difficulties, arising from the internal environment - rise of HEI-A
		AFAE	Facilitating incidents arising from the external environment - rise of HEI-A
		ADAE	Incidents that caused difficulties, arising from the external environment - rise of HEI-A
2016	BM components - rise of HEI-A phase	APV	Value proposition - rise of HEI-A
		ARC	Relationship with customers - rise of HEI-A
		ASC	Customer and channel segmentation - rise of HEI-A
		AAC	Key activities - rise of HEI-A
		APC	Key partnerships - rise of HEI-A
		ARE	Key resources - rise of HEI-A
	Adoption of System X	ACR	Cost structure and revenue streams - rise of HEI-A
		BFAI	Facilitating incidents arising from the internal environment - adoption of System X
		BDAI	Incidents that caused difficulties, arising from the internal environment - adoption of System X
		BFAE	Facilitating incidents arising from the external environment - adoption of System X
BDAE	Incidents that caused difficulties, arising from the external environment - adoption of System X		
BM components - adoption of System X phase	BPV	Value proposition - adoption of System X	
	BRC	Relationship with customers - adoption of System X	
	BSC	Customer and channel segmentation - adoption of System X	
	BAC	Key activities - adoption of System X	
	BPC	Key partnerships - adoption of System X	
	BRE	Key resources - adoption of System X	
	BCR	Cost structure and revenue streams - adoption of System X	

Final 2016 - 2017	Dificuldades do MN	FFAI	Facilitating incidents arising from the internal environment – future envisioned by interviewees for the HEI-A's BM
		FDAI	Incidents that caused difficulties, arising from the internal environment - future envisioned by interviewees for the HEI-A's BM
		FFAE	Facilitating incidents arising from the external environment - future envisioned by interviewees for the HEI-A's BM
		FDAE	Incidents that caused difficulties, arising from the external environment - future envisioned by interviewees for HEI-A's BM
	Renewal Strategy	FPV	Value proposition - future components perceived by interviewees for HEI-A's BM
		FRC	Relationship with customers - future components perceived by interviewees for HEI-A's BM
		FSC	Customer and channel segmentation - future components perceived by interviewees for HEI-A's BM
		FAC	Key activities - future components perceived by interviewees for HEI-A's BM
		FPC	Key partnerships - future components perceived by interviewees for HEI-A's BM
		FRE	Key resources - future components perceived by interviewees for HEI-A's BM
		FCR	Cost structure and revenue streams - future components perceived by interviewees for HEI-A's BM

Data Analysis

In the analysis of the case of HEI-A, the evolutionary cycle of the BM consisted of four phases: i) constitution of the BM (2003 to 2009); ii) new leadership (2009 to 2012); iii) rise of HEI-A (2013 to 2016); iv) Adoption of System X of active methodology and academic organization (from 2016 onwards).

In the constitution phase, HEI-A's BM was based on a value proposition consisting of offering undergraduate, postgraduate and extension courses in the areas of Business Management and Law, which reflected the professional and academic

experience of the founder of HEI-A. Quality of teaching and low tuition prices were defined to implement this proposal. By practicing low prices, the customer segment mainly included students with low purchasing power, focusing on the area of Law, notably those interested in preparatory studies for the Brazilian Bar Association (OAB) exam.

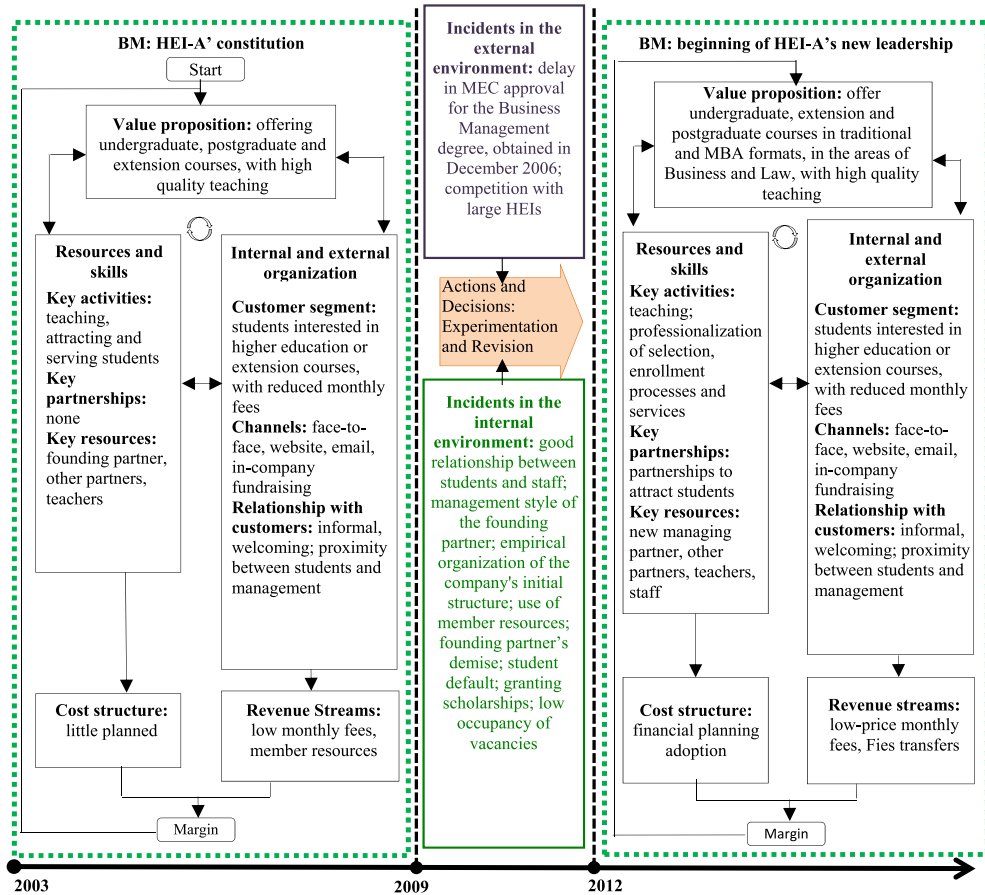
The main channel was face-to-face, but some secondary channels were also used, such as: website, email and student enrollment actions conducted within companies in São Paulo. The central figure and main key resource was the founder himself, who was responsible for most of the key activities, or interfered in their execution. These activities were supported by little planning and the attribution of multiple responsibilities to a small staff. His children and friends helped a lot at this point, performing elementary functions common to the daily life of an HEI: enrolling students, serving them, and carrying out teaching activities.

Figure 4 illustrates the constitution of the HEI-A's BM and its first evolution.

From 2009 onwards, the changes made to the HEI-A BM were the result of experimental actions added to E1's new management style. At this phase, the value proposition underwent changes, with the addition of postgraduate courses in the MBA format. The practice of low monthly fees was maintained. In this evolutionary phase, the use of the generic cost leadership strategy to guide value configuration prevailed (Porter, 1980). However, its execution has changed. The agility and decentralization given by the new leadership to the decision-making process were decisive in improving the quality of internal communication, as well as overcoming resistance caused by what can be considered as "managerial blindness" in the previous phase.

Furthermore, the characteristics exercised by E1 made it possible to initiate a change in the belief system in force at HEI-A (Doz & Kosonen, 2010) and improve key activities, partnerships, and resources. Examples of these changes were noticed in three moments: i) in the review of the curriculum, in the improvement of processes and assignments of responsibilities related to the Academic Secretariat, and in the implementation of the Self-assessment Committee (CPA), according to E5; ii) the creation of a commercial area which, according to E1 and E3, contributed to a significant increase in the number of enrollments; iii) hiring new teachers due to the increase in the number of students.

Figure 4. Operating model: HEI-A's initial BM, incidents, actions, decisions and first evolution of its BM.



The performance of the revenue stream continued to be linked to student compliance and enrollment of new students. In turn, the cost structure benefited from debt settlement, regularization of documentation required by the Ministry of Education (MEC) for the operation of HEI-A and adoption of planning.

Even with such changes, HEI-A did not attract the number of students necessary to survive, culminating in a new budgetary crisis. For E1, E2 and E6, the main incident and cause of this difficulty was the inability to keep up with or overcome the low monthly fees charged by the competition, especially large HEIs. E3, E7 and E8 considered that the difficulties of this phase helped HEI-A to reinvent itself.

Aiming to strengthen HEI-A's BM, the partners began to analyze its capacity to take HEI-A to a more favorable position than that occupied by its competitors. They also investigated the configuration of BM's components, to understand how they made delivering the value proposition to students viable. Consequently, short and long-term measures were adopted.

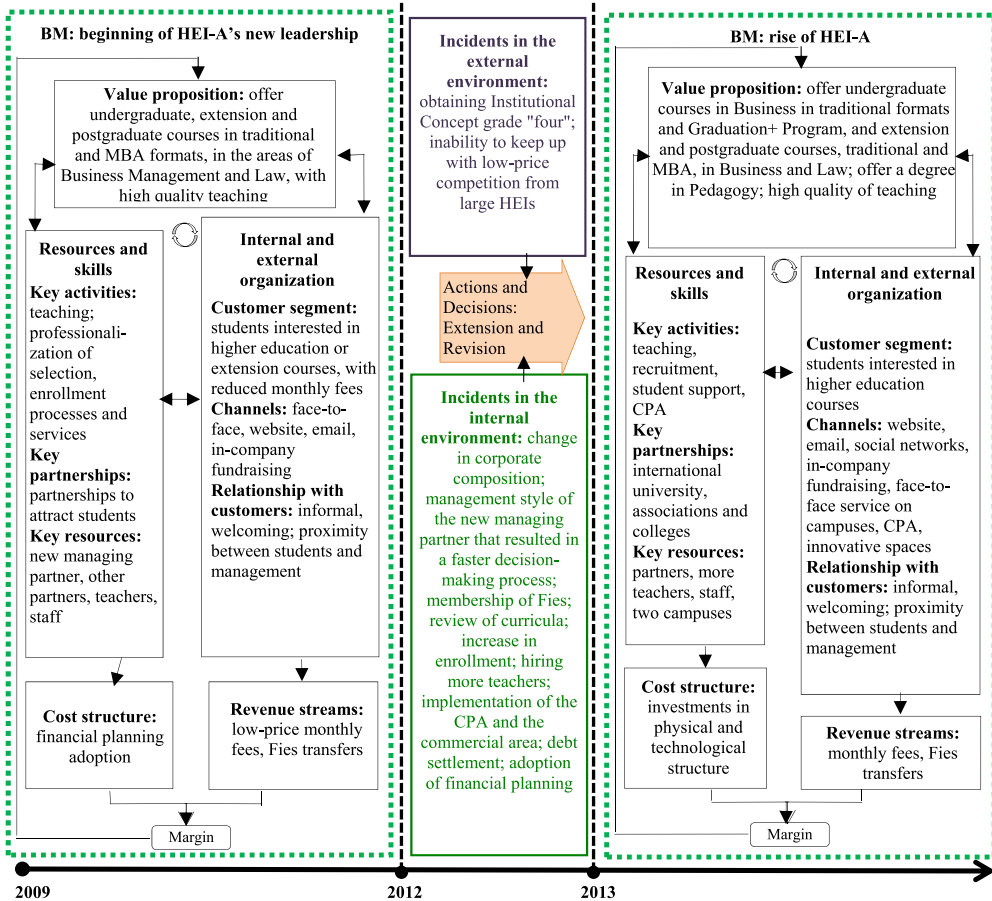
It was decided that HEI-A would join Brazilian's Higher Education Student Financing Fund (Fies), which, added to the receipt of the institutional grade "four" grade attributed by the MEC to HEI-A in 2010, resulted in a significant increase in the total number of students enrolled in 2012, benefiting in the short term the replenishment of HEI-A's BM and its value appropriation process.

At the same time, E1, E2 and E6 rethought the strategy and all components of the current BM, to make it sustainable in the long term. They analyzed in detail the use of existing resources, capabilities and complementarities within HEI-A. The relationship maintained with the internal and external environment was also revisited, studying the needs of students and other stakeholders through CPA, to understand what were the interests and internal bargaining power of each of them (Bowman & Ambrosini, 2000; Chesbrough, 2010; Demil & Lecocq, 2010; Porter, 1980; Stoelhorst, 2021; Voelpel et al., 2004).

This critical analysis culminated in the HEI-A brand repositioning plan, drawn up at the end of 2012 to create conditions for HEI-A to compete with other private HEIs over the years, attracting students interested in a value proposition based on high quality teaching and higher monthly fees. The execution of the plan led to the entry of HEI-A into social networks, involved training for employees and teachers, and generated a review of its mission and vision. Therefore, this plan was the main antecedent for the next evolution promoted in the BM, shown in Figure 5.

At this phase, HEI-A started to offer three technological courses, a degree in Pedagogy and a variant of the Business Management course called Graduation+. In addition to the subjects common to the Business Management degree, the variant included business English classes, coaching sessions, and a 30-day international module, maintained through a partnership with a Canadian university. The tuition fees for Graduation+ were more expensive than those for regular undergraduate courses, with 50 places available each semester. All these changes represented facilitating incidents in this evolution of the HEI-A's BM.

Figure 5. Operating model: second HEI-A's BM, incidents, actions, decisions and second evolution of its BM.



Value proposition remained guided by high-quality education processes and the informal and welcoming tone in relationships with students. On the other hand, E4 and E5 signaled a greater distance between students and management, as the Academic Secretariat adapted and improved its service to students. Furthermore, the other changes made to the value proposition led HEI-A to simultaneously practice two generic strategies from Porter (1980) in its value configuration process: i) cost leadership, due to attracting and expanding the amount of students capable of paying reduced monthly fees and students supported by Fies facilities; ii) differentiation, with the offering of Graduation+ and the creation of the new campus.

This new configuration led HEI-A to serve three customer segments at the same time. The first is made up of younger Graduation+ students, usually supported by family members who pay for their studies. The second covers students of all ages, capable of paying their own tuition fees and who attend courses with lower monthly fees. Finally, the third segment also involves customers of different ages, but who depend on Fies to pay their monthly fees.

The situation of financial difficulty in this phase is similar to the previous ones, as HEI-A started to offer a new format for the bachelor's degree in Business Management without establishing value appropriation mechanisms capable of generating entry barriers for competitors (Pisano, 2006; Porter, 1980; Teece, 1986) or creating characteristics that cannot be imitated by the competition (Leih et al., 2015; Teece, 2010).

Furthermore, its value appropriation process became largely dependent on Fies, without, in parallel, mechanisms being established to protect the BM from changes promoted by the government. The modification of the rules for accessing Fies, which made it difficult for students to access student financing from December 2014 (Sindicato das Mantenedoras de Ensino Superior, 2018), is an example of an incident that caused difficulties for HEI-A to appropriate value and replenish its BM. The impacts of this change were absorbed without any mitigating factors previously seen by HEI-A, which registered a drop in the intake of new students in the first half of 2015.

The difficulties in attracting new students due to changes to Fies and the increase in the cost structure resulting from the addition of new key resources were the most significant antecedents to promoting the third evolution in HEI-A's BM.

The characteristics of this third evolutionary phase of the HEI-A's BM can be understood from the perspective of the "Extension" and "Revision" paths (Cavalcante et al., 2011). However, this evolution proved to be more remarkable than the previous ones. In addition to analyzing the antecedents coming from the internal and external environments to evolve the BM, the leaders of HEI-A considered proposals from part of its staff, given the interest in improving the teaching-learning processes and, at the same time, creating conditions favorable to the financial support of the organization's BM.

A project started in previous years was resumed at the end of 2015 by E1, E2, E4, E6, E7 and E8. It consisted of reformulating the teaching system for courses related to Business Management, supported by the precepts of active learning methodology, to make such courses more attractive and encourage the recruitment of new students.

The active methodology is not new in pedagogy, as its origin lie in Dewey's pragmatism (1976), however its application is not at all trivial. It assumes the student's leading role in the teaching-learning process, where teachers are only facilitators (Batista, Maciel, Lima & Silva, 2023).

HEI-A was a pioneer in implementing the active methodology in terms of a new curriculum system. In it, students would not follow a curriculum previously determined by the educational institution, but would instead choose all the subjects they wished to study, according to the subjects they were interested in. This education system was called System X and Table 3 describes its major features.

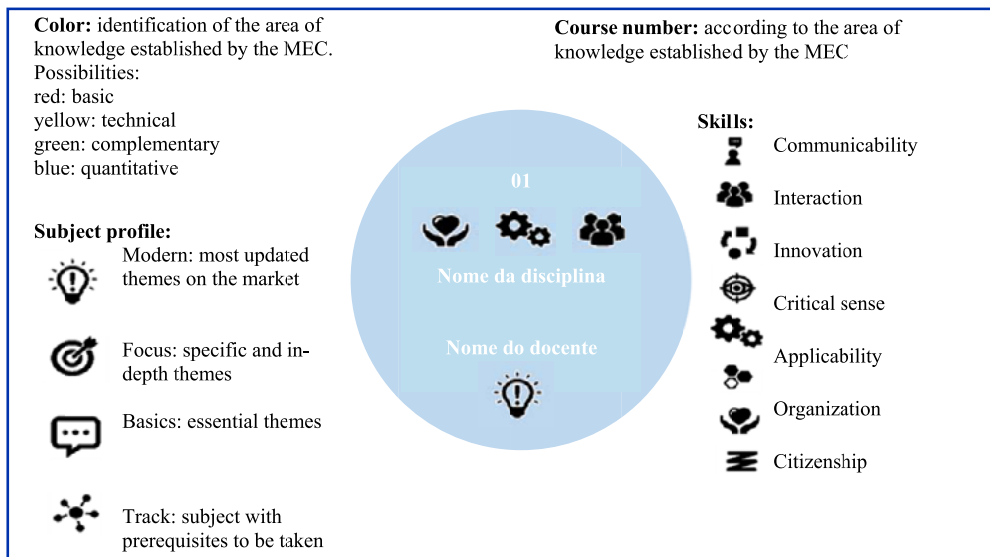
Table 3. System X's features.

Feature	Description
Knowledge areas	Each discipline covers one of the following areas of knowledge established by the MEC: basic, technical, complementary, and quantitative.
Functional areas	Each discipline covers one of the following functional areas in Administration, established by the MEC: marketing and strategy; people management; finance and economics; production and logistics; society and world.
Skills to develop in students	Each subject must contribute to developing the student in at least three of these eight skills: critical sense, communicability, applicability, flexibility, citizenship, interaction, organization, and innovation.
Teaching methodology	Active learning: classes based on the development of problem solutions and student interaction with colleagues, rather than simple exposure to content through lectures and readings.

Class formation	Due to the freedom given to students to choose which subjects they want to study they no longer belong to fixed classes and start to carry out their training with people of different ages and academic and professional experiences.
Role of teachers	Freely prepare the syllabi and contents of the subjects, but with the application of the active learning methodology.
Role of students	Act with leadership in favor of your training, choosing the subjects you wish.
Duration	Each subject lasts 32 hours, spread over eight weeks.

In addition to these characteristics, the names assigned to each discipline were highlighted as another differentiator of the System X, such as, for example, replacing ‘Marketing II’ subject with ‘Companies are from Mars and consumers are from Venus’ (statement of interviewee E2). Next, Figure 6 exemplifies how a subject is presented to HEI-A students. The visual language established for this teaching system includes colors, icons, and other graphic elements, aiming to facilitate student understanding.

Figure 6. Preliminary model – System X.



As this project progressed, it was noted that these innovative ideas led to the creation of an education system completely different from that practiced by other Brazilian HEIs. The project fully complied with the MEC guidelines and, according to those interviewed, had greater affinity with current characteristics of the job market, with the higher education market and with the mission and vision of HEI-A. Furthermore, it implied completely modifying HEI-A's BM, especially its value proposition.

It was decided that, in this new system, students would not follow a previously determined curriculum, but would instead choose all the subjects they wished to study according to what they deemed most interesting for their training, resulting in the "System X of active methodology", hereinafter referred to as "System X".

With the implementation of the System X, the occurrence of facilitating incidents was noticed, such as greater interest and frequency of students in classes, interest of other HEI in establishing partnerships to use the System X, more balance in classroom occupancy and adoption of new channels of communication.

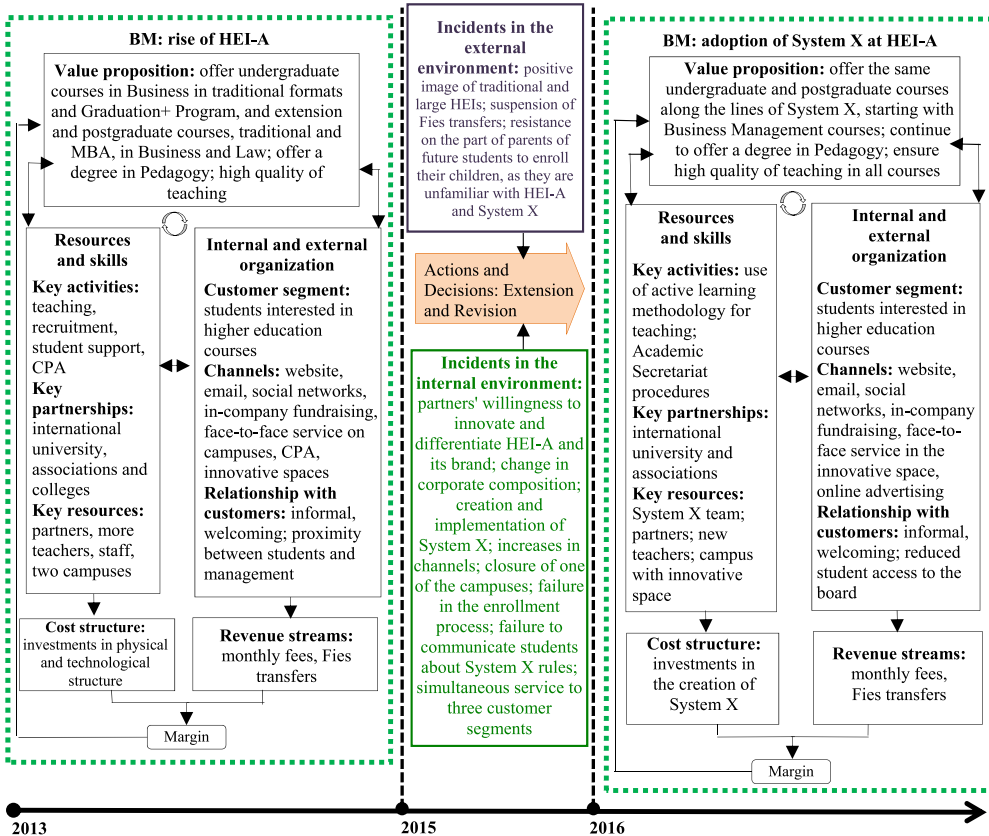
On the other hand, there were incidents that caused difficulties. There were failures in communication with students regarding the System X's rules and in the execution of key activities by the Academic Secretariat regarding the adequate enrollment of students in the subjects chosen by them. Furthermore, adoption of System X led to the incident regarding the departure of teachers who disagreed with this decision.

Even with the adoption of the System X, HEI-A continued to serve the three customer segments perceived in the previous phase of its BM, namely: Graduation+ students supported by family members to cover the high monthly fees; students supported by Fies; and students capable of paying the monthly fees for regular courses on their own.

This decision kept HEI-A not only subject to the risks previously indicated, but also weakened the value appropriation process, due to the impact suffered with the suspension of Fies transfers by the Federal Government in July 2016 (Leite & Saldaña, 2016).

After the adoption of the System X in June 2016, the HEI-A BM components were organized as shown in Figure 7.

Figure 7. MOperating model: HEI-A's third BM, incidents, actions, decisions and third evolution of its BM.



In the second semester of 2016, HEI-A had more than 800 students enrolled, offered 1490 places in its higher-level courses and 180 places in postgraduate courses. Its team had 85 employees, 43 of whom were teachers.

The System was improved to the point that HEI-A partners decided to use it for the first time in August 2016, for all classes of courses related to Business Management at HEI-A. Furthermore, the partners chose to offer the System's subjects as separate courses to be contracted by any interested party, whether they were a HEI-A student or not, thus generating a new value appropriation mechanism based on the ownership of intellectual property.

It was clear in the statements of interviewees E1, E2, E6 and E7 that they were concerned about treating the System X as a BM parallel to the original HEI-A BM, enabling its application in other HEIs. However, a possible insufficiency of value creation and configuration processes was noted to change the perception of lack of knowledge of the HEI-A brand and the System X in the market, reported by all interviewees, especially among parents of potential new students.

It is important to highlight that the profile of the student whom HEI-A wanted to attract coincided with the characteristics of the students most sought after by the majority of private HEIs, showing increased competition.

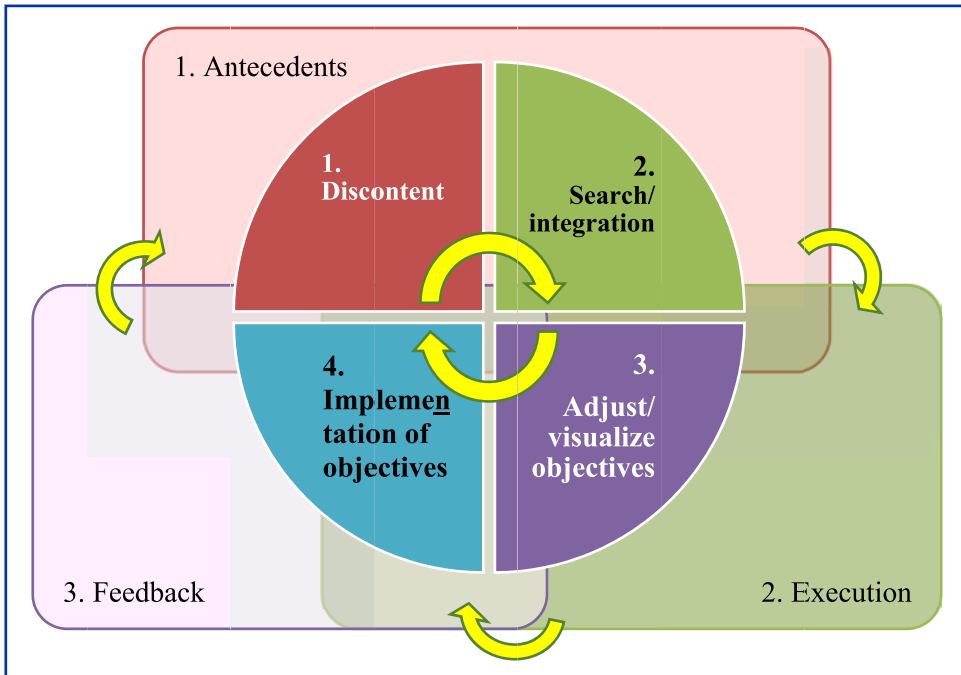
Regarding key activities and resources, E4, E5 and E6 reinforced the need to overcome difficulties arising from processes related to the Academic Secretariat. At the same time, E1, E2 and E6 highlighted the need to reinforce teacher training in active learning methodology resources.

Discussion

This study sought to understand how the evolutionary process of the BM of a HEI occurs, based on the adoption of a process approach (Van De Ven & Poole, 1995; Van De Ven, 2007) in understanding the distinct phases of BM evolution (Cavalcante et al., 2011).

From data analysis it is possible to identify that the evolution of HEI-A's BM presented characteristics of the teleological model of organizational change by Van de Ven and Poole (1995) and Van de Ven (2007). This model covers four cyclical stages: discontent with the current situation; the search or integration between members of the organization in favor of resolving this discontent; visualization of the objectives to be achieved; and the implementation of these objectives. Figure 8 represents this model and its phases in a circular format aligned with the intersection between the three main activities of the evolutionary process of a BM – antecedents, execution, and feedback – highlighted in rectangles with rounded corners. In turn, the yellow arrows and the positioning of the shapes indicate the cyclic sequence and the interaction between the elements.

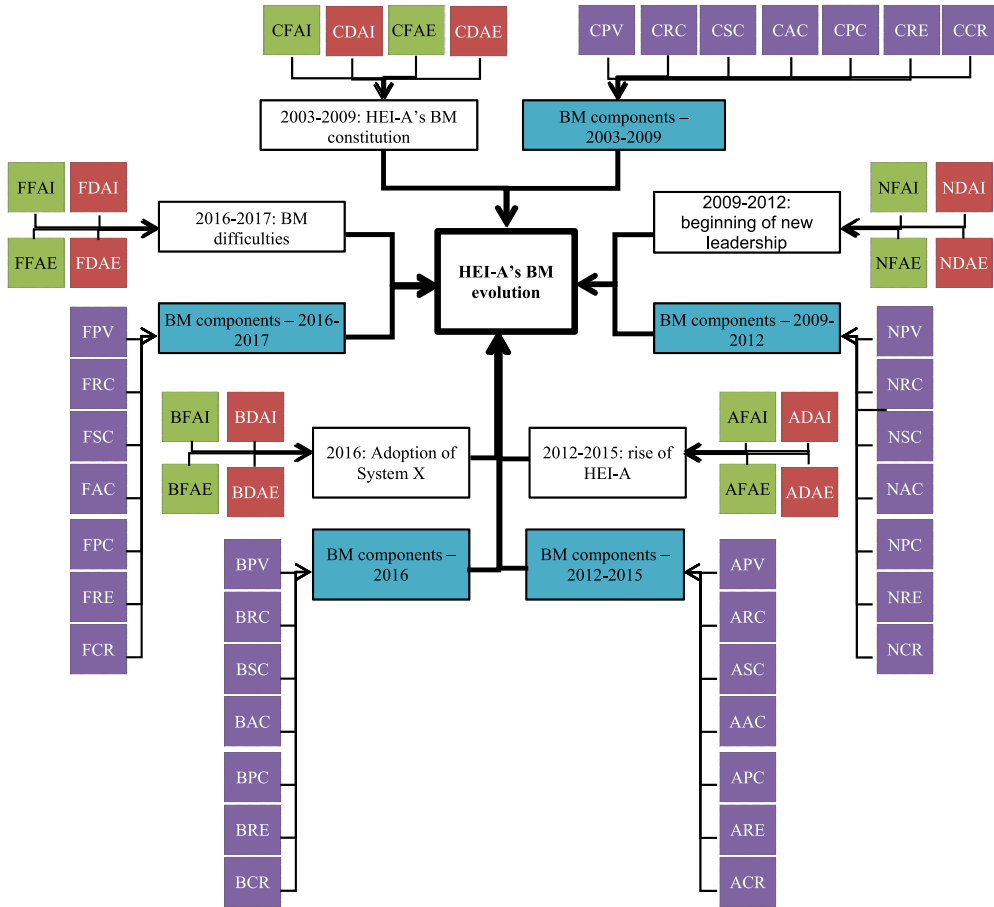
Figure 8. Relationship between the activities of a BM's evolutionary process and the stages of the teleological model of organizational change.



From a combination of conceptual elements with the lived experience of the interviewees, Figure 9 relates the meta category, categories and subcategories exposed in Table 2, which explain the evolution of HEI-A's BM to the teleological model of organizational change.

In the evolution of the HEI-A's BM, this cyclical behavior can be noted, triggered by dissatisfaction with the current situation, followed by the search or integration that leads to the visualization of objectives and their consequent implementation. The cycle is restarted as new discontent occurs, arising from incidents in the internal and external environments of HEI-A, which lead to the evolution of its BM.

Figure 9. Relationship between the teleological cycle, meta category, categories, and subcategories.



Note: The blocks with acronyms represent the subcategories of this study. Its colors are related to the four phases of the teleological model established by Van de Ven and Poole (1995) and Van de Ven (2007). Red blocks represent Phase 1 – Discontent; green blocks represent Phase 2 – Search/integration; Purple blocks represent Phase 3 – Adjust/visualize objectives. The blue blocks represent both the categories of this study and Phase 4 of the teleological cycle – implementation of objectives. The blank blocks containing time periods also represent categories in this study. Finally, the central blank block represents the meta category of this study.

In all evolutionary events, dissatisfaction with the results of the previous phase triggered the subsequent evolutionary process. The evolutionary stages presented here were influenced by incidents, both from the internal and external environment

of HEI-A, which influenced the execution and feedback of each evolutionary process and, consequently, on the BM components. The incidents of influence most highlighted by interviewees are related to i) government rules for the operation of HEI, government student financing and changes in access rules; ii) the agency of individuals who are members of HEI-A, that is, its partners, teachers and other employees; and iii) the knowledge that potential clients have of HEI-A, especially parents who will pay for their children's studies.

It should be noted that the occurrence of discontent converges with the positioning of Demil and Lecocq (2010) and McGrath (2010). These two authors emphasize that BM operate in a context of permanent imbalance in relation to the organization's internal and external environments, leading organizations to seek solutions to evolve their BM and enable them to continue creating, configuring, and appropriating value for the organization.

Considering the dynamics of value creation and appropriation from the perspective of stakeholders, Stoelhrost (2021) points out that the internal bargain between the production team is a sociopolitical process, where any action taken by the actors to convince the counterpart to cede part of the division of the value generated, after bargaining with competitors, is fundamental and depends on the set of governance rules and standards.

Furthermore, the evolution of the HEI-A BM can be associated with what Cloutier and Langley (2020) classify as a recursive style of process theorization, which emphasizes continuity and adaptation over time. Continuously, HEI-A managers, making the BM go through adaptation cycles based on interaction with internal and external incidents occurring in that organization.

The processes of value creation, configuration and appropriation at the initial moment were marked by the influence of the communication and management styles adopted by the main leadership, the founding partner, because they impacted the delivery of the benefits foreseen in the value proposition. While the welcoming and informal stance of the main leadership represented a facilitating incident for the relationship with students and staff, his management and decision-making style was understood as "centralizing", making the execution of the BM difficult. Such incidents point to the importance of organizational leadership for the execution and evolution of the BM (Achtenhagen et al., 2013; Chesbrough,

2010; Doz & Kosonen, 2010; Foss & Stieglitz, 2015; Gerasymenko, De Clercq, & Sapienza, 2015).

Another incident that hampered the execution of the BM refers to the delay in obtaining approval from the MEC for the proper functioning of the Business degree, which occurred in 2007. On the one hand, E1 and E6 pointed out an increase in enrollments shortly after the aforementioned approval. On the other hand, the interviews revealed that there were insufficient actions to reduce this time interval. Perhaps this difficulty could have been overcome with support from experts in the characteristics of the Brazilian private higher education market.

A final incident in the initial phase brought difficulties to HEI-A, which was the worsening of the founding partner's health and his death in 2009, leading E1 to take over the general management of HEI-A. The incidents highlighted above fed back into HEI-A's initial BM and constituted the set of antecedents that triggered its first evolutionary process.

Among the two alternatives identified in the BM literature for conducting evolutionary processes, it was observed that the Experimentation and Review actions (Ahokangas & Myllykoski, 2014; McGrath, 2010; Müller, 2014; Sosna et al., 2010) marked both the initial construction of the BM and the next stage of ascension. In the following evolutionary processes, Extension and Revision actions are predominant (Cavalcante et al., 2011).

The second evolution in the HEI-A BM was guided by the use of the "Extension" and "Revision" paths (Cavalcante et al., 2011), evidenced by the execution of the brand repositioning, which changed the creation, configuration and value appropriation. The "Extension" path was present in the additions made to the value proposition. Another evidence of the use of the "revision" path is the incorporation of technological tools for school management, which facilitated key activities and became key resources of HEI-A. Modifying or improving available technologies as part of an evolutionary process in BM is recommended by Achtenhagen et al. (2013) to increase the value creation process. Incorporating new technologies also facilitates value appropriation and feedback from the BM (Chesbrough & Rosenbloom, 2002; Magretta, 2002; Teece, 2010; Voelpel et al., 2004). The "revision" was also present in the expansion of the teaching staff and the offering of training to them, on the application of active teaching methodologies.

Value creation process was, in general terms, an evolutionary process of co-creation (Grönroos & Voima, 2013; Gummerus, 2013), marked by progressive changes in the types and formats of courses offered, starting with the offering of undergraduate courses, postgraduate and extension courses in Business Management; including the increase in postgraduate studies in the MBA format; evolving with the addition of technological courses, the degree course in Pedagogy and the increase promoted to the undergraduate course in Business Management, called the Graduation+ Program; and reaching the adoption of System X active methodology. Regarding value configuration, one can notice the attempt to serve three distinct customer segments at the same time, which made it difficult to respond to incidents that affect the execution of two generic strategies - cost leadership and differentiation (Porter, 1985).

For Porter (1985), the simultaneous use of more than one generic strategy is possible in specific and rare circumstances, for example, in cases where the organization generates a unique innovation in the market where it operates. However, the author highlights the difficulties and risks for organizations that base their value configuration actions on more than one generic strategy, because it is difficult for such organizations to respond successfully and cohesively to incidents that affect them.

However, HEI-A sought to adopt flexible organizational forms to guide the execution of its BM (Johnson et al., 2008; Menard, 2011; Volberda, 1996). An emblematic example is the adoption of System X as a BM parallel to the original HEI-A model, including applying this system to other competing HEIs.

On the other hand, some failures occurred in communication with students in relation to System X rules, and in the execution of key activities provided by the secretariat. Regarding the latter, once again it is worth highlighting the risks highlighted by Achtenhagen et al. (2013) and Gerasymenko, DeClercq and Sapienza (2015), regarding organizational inertia and persisting in previously successful behaviors.

Each BM HEI-A evolutionary event was marked by using different mechanisms for appropriating value, such as the brand repositioning plan, the introduction of Fies as a source of revenue and the implementation of the Graduation+ Program.

Value appropriation initially depended exclusively on financial results, which were influenced by incidents related to student default, granting of scholarships and low vacancy occupancy. This implied using partner resources to keep HEI-A run-

ning and relationship problems between partners, that is, they represented difficult incidents for the BM as a whole, indicating that strategic sensitivity to using financial resources influences execution of a BM.

Another difficulty arose from the agency of members of the internal environment, which significantly influences the success of a BM. Despite incorporating new technologies into the value appropriation process (Chesbrough & Rosenbloom, 2002; Magretta, 2002; Teece, 2010; Voelpel et al, 2004; Zott, Amit & Massa, 2011), relevant mechanisms for appropriating value have not been established, such as entry barriers to competition (Pisano, 2006; Porter, 1980; Teece, 1986) or non-imitable characteristics (Leih et al, 2015; Teece, 2010). However, the ability to establish significant differences in relation to the competition (Achtenhagen et al., 2013) and ensure intellectual property (Pisano, 2006; Teece, 1986, 2010) can be noted, due to the characteristics of System X intellectual property of HEI-A. This innovative system was an attraction for the sale of HEI-A to another HEI in 2017 and for the sale of System X itself in a spin-off process (Chesbrough & Rosembloom, 2002).

After the implementation of System X, there were incidents that facilitated and complicated its execution. Among the facilitators are the interest of students and other HEI in the new system, the balance of classroom occupancy and the adoption of new communication channels. On the other hand, failures occurred in communication with students regarding System X rules, as well as in the execution of key activities provided by the secretariat.

As soon as it was decided to adopt System X, an incident occurred regarding the departure of teachers who disagreed with this decision. Even in view of the improvements evidenced in the academic training of students, both in the national private higher education market, guarantees were not observed in the case studied to ensure the adherence of teachers when required to implement active learning methodologies in their classes.

Just as highlighted by Cavalcante et al. (2011), Chesbrough (2010) and Demil and Lecocq (2010), the agency of individuals can represent one of the most relevant incidents for the evolutionary process of a BM, as it is the individuals who bring to reality the evolutions determined by the leadership of a BM's organization.

As Sosna et al. (2010) point out, when developments in BM do not make sense to other members of the organization, they increase the chances of creating

barriers and resistance. Therefore, the behavior of some teachers, combined with the difficulties in attracting new students, were the most significant antecedents of this phase. Furthermore, it is worth highlighting the risks highlighted by Achtenhagen et al. (2013) and Gerasymenko et al. (2015), regarding organizational inertia and persisting in previously successful behaviors. Such risks materialized at HEI-A, as its managers chose in 2017 to sell the organization and conduct the spin-off of the System X.

Final Considerations

The general objective of this study was to describe the evolutionary process of the BM of an HEI. By combining the BM evolution literature with the process approach models proposed by Van de Ven and Poole (1995) and Van de Ven (2007), this study contributes, from a theoretical point of view, to the understanding of a process of organizational evolution both from the point of view of the evolutionary dynamics itself and from the point of view of the evolutionary dynamics of BM.

From an empirical point of view, the study provides an understanding of the evolutionary dynamics of higher education institutions, not only active in the national private higher education market but also public HEIs in other locations. In this sense, the addition of new cases is suggested as future research, with a view to establishing comparisons and obtaining new contributions to studies on evolutionary processes in BM related to higher education. Furthermore, the proposed conceptual model can be used to analyze the evolutionary process of organizations from other sectors.

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