

(54) Title of the invention : NEW AND INNOVATIVE BUSINESS MODELS HAVE A HUGE EFFECT ON INCREASING STAKEHOLDER INVOLVEMENT AND IMPROVING THE PERFORMANCE OF ORGANIZATIONS

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(57) Abstract :

The manner in which stakeholders are approached should be altered. This method was intended to aid businesses in earning the trust of stakeholders who can have a substantial impact on the implementation of their business strategy. Experts now concur on one point: organisations must interact with the customers they serve. However, the majority of organisations continue to view adoption as a low-risk, low-reward activity for their company's reputation. Companies are supposed to engage with their stakeholders in areas where everyone may benefit, such as research and development, market expansion, sales, and sustainability. In today's fast-paced business environment, stakeholders are gaining importance. Consequently, businesses are under increased pressure to include these groups in their commercial decisions. However, the majority of earlier literature on stakeholder engagement has concentrated on large firms, and the benefits of stakeholder engagement are often observed in only one development sector. This thesis is therefore about the formation of smaller-scale businesses. It analyses the various ways in which incorporating stakeholders might contribute to a company's growth. The objective of this paper is to add new information to the study of environmentally friendly innovative concepts from the perspective of a business model. We noticed that research on sustainable innovation typically overlooks the fact that for businesses to successfully commercialise sustainability innovations, they must combine a value proposition with the organisation of the upstream and downstream value chain as well as a financial model. By analysing and contrasting what has previously been published about these issues, this was determined. In order to determine the current condition of business models in the context of long-term technical, organisational, and social advancements, we conduct a literature review. Given that there is no single idea that incorporates all sustainable business models, there is no universal definition of sustainability. In our earlier research, we established a number of boundary requirements that business models must satisfy to support sustained innovation. Finally, we formulate research questions that will direct our future efforts.

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