

APPROACHES IN TRADITIONAL AND DIGITAL COMPANIES FOR BUSINESS DEVELOPMENT: SYSTEMATIC LITERATURE REVIEW ENFOQUES UTILIZADOS EN LAS EMPRESAS TRADICIONALES Y DIGITALES PARA EL FORTALECIMIENTO EMPRESARIAL: REVISIÓN SISTEMÁTICA DE LITERATURA

Ronald Steven Flórez Ortega¹

Universidad Autónoma de Occidente, Colombia

[rsflorez@uao.edu.co] [<https://orcid.org/0009-0003-2330-2802>]

Brenda Bravo Diaz

National Polytechnic Institute, Mexico

[bbravod@ipn.mx] [<https://orcid.org/0000-0001-7553-8321>]

Leidy Lorena Diaz-Ordoñez

ICESI University, Colombia

[lldiaz@icesi.edu.co] [<https://orcid.org/0000-0002-3140-6332>]

Manuscript information:

Recibido/Received: 13/01/2025

Revisado/Reviewed: 28/01/2025

Aceptado/Accepted: 13/02/2025

ABSTRACT

Keywords:

strategy, digital, traditional,
company, entrepreneurship

Business strategies are a combination of actions taken to analyze financial, market and performance data in order to impact an organization's bottom line. Given the diversity of approaches to business strengthening and the multiple alternatives for entrepreneurship, this research focused on comparing the strategies employed by digital and traditional companies. The former show a strong dependence on technology to respond with agility to the global market, while the latter are characterized by conventional practices and face-to-face relationships.

The main objective was to identify and analyze the key strategies proposed for both types of companies, based on a literature review of articles published between 2020 and 2023. For this purpose, a search was carried out in Scopus and Web of Science, following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines. Subsequently, 20 relevant articles were selected, after elimination of duplicates and studies unrelated to the object of research. The analysis included the evaluation of similarities and differences in organizational practices, allowing the establishment of a comparative framework for business development.

The findings revealed six relevant strategies: three for digital companies and three for traditional companies, providing practical tools for consultants, teachers and entrepreneurs. Likewise, these results can guide governmental decision-making in the definition of public policies, fostering competitiveness, innovation and sustainable growth in both types of organizations.

¹ Corresponding author.

RESUMEN	
Palabras clave: estrategia, digital, tradicional, empresa, emprendimiento.	Las estrategias empresariales son una combinación de acciones adoptadas para análisis de datos financieros, de mercado y de rendimiento con la finalidad de impactar en los resultados de una organización. Dada la diversidad de enfoques para el fortalecimiento empresarial y las múltiples alternativas de emprendimiento, esta investigación se centró en comparar las estrategias empleadas por empresas digitales y tradicionales. Las primeras muestran una marcada dependencia tecnológica para responder con agilidad al mercado global, mientras que las segundas se caracterizan por prácticas convencionales y relaciones presenciales. El principal objetivo fue identificar y analizar las estrategias clave propuestas para ambos tipos de empresas, basándose en una revisión bibliográfica de artículos publicados entre 2020 y 2023. Para ello, se llevó a cabo una búsqueda en Scopus y Web of Science, siguiendo los lineamientos PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). Posteriormente, se seleccionaron 20 artículos pertinentes, tras la eliminación de duplicados y estudios no relacionados con el objeto de investigación. El análisis comprendió la evaluación de similitudes y diferencias en las prácticas organizacionales, permitiendo establecer un marco comparativo para el desarrollo empresarial. Los hallazgos evidenciaron seis estrategias relevantes: tres para empresas digitales y tres para empresas tradicionales; aportando herramientas prácticas para consultores, docentes y emprendedores. Asimismo, estos resultados pueden orientar la toma de decisiones gubernamentales en la definición de políticas públicas, fomentando la competitividad, la innovación y el crecimiento sostenible en ambos tipos de organizaciones.

Introduction

Digital and traditional companies represent two distinct paradigms in the business world, each with unique characteristics that reflect the trends and technological advances of their time. A digital company is defined by its reliance on and use of information and communication technologies to operate, grow and compete in the marketplace. These companies base their business model on online platforms, massive data, automation and a strong presence in the virtual environment (Cáceres, 2022).

The importance of digital companies lies in their ability to adapt quickly to market changes, leverage data analytics for decision making and reach global audiences efficiently. Their agility and focus on innovation allow them to explore new business models and respond dynamically to the demands of the contemporary consumer (Lemanowicz, 2015).

In contrast, traditional companies are those that have developed their operations and strategies without a predominant reliance on digital technology. Often, these organizations have established business models rooted in conventional practices and face-to-face relationships. The importance of traditional companies lies in their experience, consolidated relationships and in-depth knowledge of local markets (Varela, 2014).

The differences between these two categories are evident in their operational structures, marketing strategies and ways of interacting with customers. While digital companies tend to be agile, decentralized, and user experience oriented, traditional companies can be more hierarchical, slow to adapt, and focused on long-term relationships (Delfin & Acosta, 2016).

Despite these differences, the two categories share similarities in their pursuit of profitability, sustainability and customer satisfaction. In today's era, a successful business strategy can integrate elements of both approaches, capitalizing on the strength of digital and the stability of traditional to create a hybrid model that optimizes efficiency and innovation (Solaimani et al., 2022).

With respect to the strategies identified, there is evidence of proposals aligned with Varela's (2014) perspective, which are immersed in the constant search to identify and cultivate the fundamental competencies in their personnel to successfully achieve their strategic objectives. (Alvarez & Jimenez, 2020)) indicate that this process involves not only recognizing the current skills of employees, but also actively working on their development and improvement. Varela (2014) suggests that this proactive approach to competency management contributes significantly to the company's adaptability and responsiveness to the changing challenges of the business environment.

On the other hand, (David, 2016) provides a valuable perspective by highlighting that business strategy involves both systematic and intuitive approaches. The combination of these approaches facilitates the objective measurement of results and the evaluation of the impact of the strategies adopted for the analysis of financial, market and performance data, among others. Likewise, efficient resource management and strategic asset allocation benefit from data-driven decision making, maximizing operational and financial efficiency as evaluated through business plans (Rivera Rodriguez & Gonzalez Rodriguez, 2020). Systematic strategic planning, according to (David, 2016) involves the creation of detailed blueprints and structured processes that guide progress toward strategic objectives. This rigorous and structured planning translates into greater consistency and monitoring of the strategy over time.

Finally, with respect to strategies for strengthening traditional companies, the action plan is presented as a fundamental aspect of strategic management. This plan becomes an effective means of breaking down objectives or goals into specific, measurable tasks. The sequential and coordinated execution of these tasks is presented as the catalyst for the successful achievement of these objectives. Thus, the action plan emerges as a practical guide for strategic decision making, providing a clear structure that guides the company toward the efficient achievement of its strategic goals (Thompson et al., 2015).

On the other hand, the strategies for strengthening digital companies are framed in digital enterprises, are framed in the first instance in the agile methodology of design for business modeling, known as *Canvas Model*, presented by (Osterwalder & Pigneur, 2010a), stands out as an essential tool for structuring ideas and strengthening ventures. Its visual and collaborative approach facilitates the efficient conceptualization of the key components of a business, allowing entrepreneurs and companies to quickly adapt to market dynamics.

Likewise, the *Lean Startup*, developed by (Ries, 2013) represents a revolution in innovation and product development for new companies. Advocating iterative and rapid construction, this approach prioritizes the creation of a Minimum Viable Product to validate hypotheses and reduce risks, standing out for its flexibility and ability to continuously learn from user feedback.

In the same way, the *Customer Development*, devised by (Blank & Dorf, 2012a) redefines business creation by putting the customer at the center of the process. With its four stages, from discovery to the construction of the company, this methodology seeks to reduce risks through constant validation of the value proposition, representing a fundamental shift towards prioritizing attention to the customer's real needs.

These agile methodologies such as *Canvas*, *Lean Startup* and *Customer Development*, are intertwined to offer entrepreneurs and digital companies, solid and complementary tools, transforming the conception, development and management of business in a dynamic and competitive business environment.

Method

This systematic review was carried out following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines (Page et al., 2021) (Page et al., 2021) with the purpose of identifying and analyzing the strategies employed for business empowerment in digital and traditional companies.

Eligibility Criteria

We selected published studies that analyzed strategies used to strengthen digital and traditional companies, without discriminating by company size or industry sector. The studies included had to detail the characteristics of the strategies, provide information on their effects on business performance, or contribute knowledge on the implementation of these strategies in different organizational contexts. Articles that did not focus on business strategies for digital and traditional companies or that did not have the full text available were excluded.

Search Strategy

The search strategy focused on identifying studies published between January 2020 and December 2023, in Spanish or English. A search was performed in the Scopus and Web of Science databases, using English descriptors: *entrepreneurship*, *digital*, *business* and *strategy*, combined by means of Boolean operators: *entrepreneurship AND digital AND business AND strategy*.

To gain an in-depth understanding of the subject, a review protocol was designed that not only synthesizes the empirical results, but also allows for a critical and comparative analysis of the selected literature. This protocol was structured around the following research questions:

1. What are the strategies for strengthening traditional and digital companies?
2. What are the differences and similarities in the main strategies of digital and traditional companies?

Selection of Studies

The identified bibliography was managed to eliminate duplicates and organize relevant information. Two independent reviewers screened the titles and abstracts of the articles according to the established eligibility criteria. Subsequently, the selected manuscripts were evaluated in detail to verify their inclusion in the systematic review. Any disagreement regarding compliance with the inclusion criteria was resolved by discussion among the reviewers.

Data Extraction

Using an instrument developed by the authors, the researchers extracted data from each selected article. The data extracted included the year of publication, the type of company (digital or traditional), the strategies employed for business strengthening, and the characteristics of these strategies. In addition, the focus of the study and the organizational context were recorded. All data were reviewed and verified by both reviewers to ensure the consistency and accuracy of the information extracted.

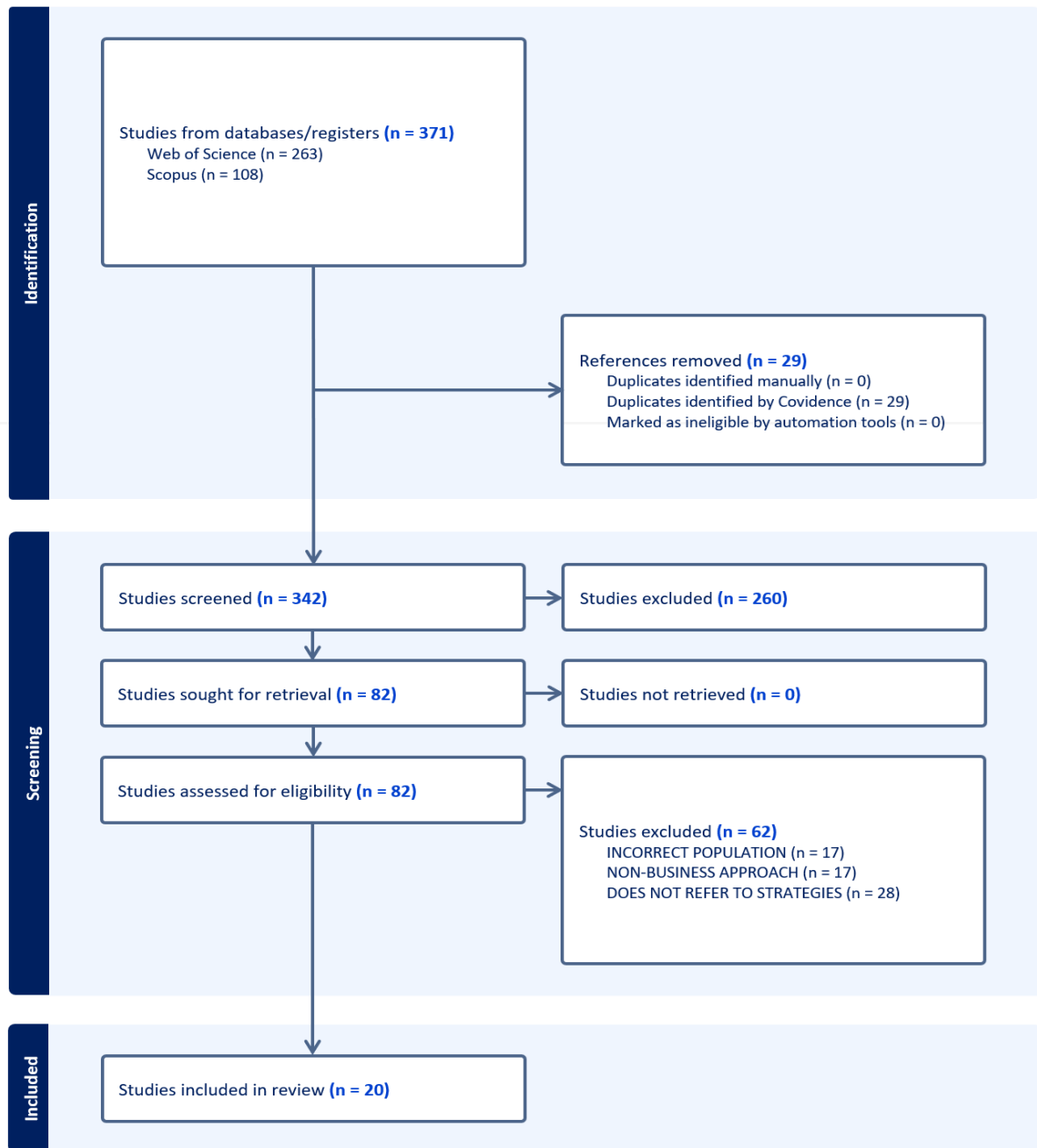
Results

General Characterization

A total of 20 studies were included in this systematic review, following a process that involved initial identification of 371 publications, elimination of duplicates, screening of abstracts, and detailed evaluation of full texts. The complete flow of this process is detailed in Figure 1, following the guidelines of the PRISMA diagram.

Figure 1

PRISMA flow chart



The selected articles addressed business strategies in digital and traditional enterprises, detailing specific approaches and categories of business strengthening. Of these, 60% (n=12) focused on digital strategies, while 40% (n=8) addressed traditional strategies. The main findings are summarized in Table 1.

Among the most common digital strategies were the adoption of digital technologies (n=8), the transformation of business models (n=5), and the implementation of Lean Startup methodologies (n=4). On the other hand, the most representative traditional strategies included the development of business plans

(n=6) and market analysis for decision making (n=4), underlining the focus on conventional practices for business consolidation.

The predominant methodological designs of the studies included qualitative approaches (65%), followed by single case studies (25%) and structured literature reviews (10%).

Table 1
Analysis of articles related to business strategies

Author/Year	Title	Approach	Category	Types of strategy by category	Object of study	how was it done?	Finding
(Vrontis et al., 2022)	<i>Adoption of Digital Technologies by SMEs for Sustainability and Value Creation: Moderating Role of Entrepreneurial Orientation</i>	<i>Lean Start Up</i>	Digitals	Effective adoption and integration of digital technologies such as artificial intelligence, <i>IoT</i> , <i>blockchain</i> , <i>big data analytics</i> .	The research seeks to understand how the adoption of different digital technologies affects the creation of economic and social value in SMEs and how it influences their performance.	<i>Partial least square structural equation modeling</i> (PLS-SEM) was used to analyze the data and validate the conceptual model. This method was chosen because it is suitable for exploratory studies and can handle data that are not normally distributed.	The adoption and effective integration of digital technologies such as artificial intelligence, <i>IoT</i> , <i>blockchain</i> , <i>big data analytics</i> , among others, can synergistically create value for SMEs and differentiate them in the market. In addition, the use of these technologies can improve the effectiveness and efficiency of business practices and increase productivity and performance in SMEs.
(Cueto et al., 2022)	<i>Digital Innovations in MSMEs during Economic Disruptions: Experiences and Challenges of Young Entrepreneurs</i>	Business competencies	Traditional	Market analysis and marketing plan development, as well as development of entrepreneurial skills	To provide information on digital innovations in SMEs during economic disruptions and the experiences of young entrepreneurs in the digital age.	The qualitative research approach. The study is based on in-depth interviews with young entrepreneurs in the Philippines to understand their experiences and perspectives on SME digitization during the COVID-19 pandemic.	One of the main findings is that the COVID-19 pandemic has accelerated the adoption of digital innovations in SMEs, as companies have had to adapt to changing consumer habits and market conditions. The study also highlights the importance of digital skills and training for employers and their employees,
(Zhang et al., 2022)	<i>Start-Up's Road to Disruptive Innovation in the Digital Era: The Interplay Between Dynamic Capabilities and Business Model Innovation</i>	<i>Canvas Model</i>	Digitals	Transformation of the business model through innovation.	Identify the key pillars that support the path to innovation in the digital era, such as digital technology, dynamic capabilities and business model innovation. In addition, they present the research design, reveal the findings of the case company analysis.	The exploratory and longitudinal single case research method is adopted to deepen the case and unfold the dynamic evolution process of the investigated phenomenon over time, and the path of compliance can be summarized. The analysis of a single case is conducive to building a chain of causal evidence.	Dynamic capabilities and business model innovation are critical to the success of disruptive innovation in <i>startups</i> in the digital age. The study shows how <i>startups</i> can develop and improve their dynamic capabilities and innovative business models to gain a competitive advantage in the marketplace. In addition, the study highlights the importance of alignment between dynamic capabilities and the business model to achieve sustainable disruptive innovation
(Bachmann and Jodlbauer, 2023)	<i>Iterative business model innovation: A conceptual process model and tools for incumbents</i>	Business Plan	Traditional	Development of a business plan.	It is the process of business model innovation in traditional companies. Business model innovation is crucial for established companies.	structured review of the existing literature on the business model innovation process in incumbent companies. Forty-seven publications presenting business model innovation process models were analyzed.	The main finding of the research is that the business model innovation process in incumbent companies is incremental, iterative, recursive and reflexive. This means that companies must build on their existing business models, adjust them incrementally, iterate in the process as they gain new insights.
(Ferreira et al., 2022)	<i>Knowledge strategies and digital technologies</i>	<i>Lean Start Up</i>	Digitals	<i>Lean Startup</i> implementation. Focused on	To investigate the influence of knowledge strategies and the	The method used in the research is a quantitative analysis based on a sample of small companies.	The main finding of the study was that external and internal coding strategies have a positive and significant impact on firm

Author/Year	Title	Approach	Category	Types of strategy by category	Object of study	how was it done?	Finding
	<i>maturity: effects on small business performance</i>			learning, knowledge, testing and measuring	maturity of digital technologies on the performance of small businesses.	Four knowledge strategies were identified: external coding, internal coding, external customization and internal customization.	performance, especially when considering the level of digital technology maturity and knowledge intensity.
(Cavallo et al., 2023)	<i>Business model scaling and growth hacking in digital entrepreneurship</i>	<i>Lean Start Up</i>	Digitals	Implementation of marketing techniques: High impact growth hacking.	The objective of the study was to investigate how digital companies can scale their business model and the role of <i>growth hacking</i> in this process.	The method used in the research was a methodology called <i>Dynamic Business Modeling (DBM) for Scaling</i> , which combines the adapted business model canvas with system dynamics modeling.	The main finding of the research is that <i>growth hacking</i> can be an effective strategy for scaling digital businesses. By implementing <i>growth hacking</i> strategies, companies can experience exponential growth in their customer base and generate additional revenue.
(Katsikeas et al., 2020)	<i>Revisiting international marketing strategy in a digital era Opportunities, challenges, and research directions</i>	Business Plan	Traditional	Market analysis and development of a marketing plan.	Examine the role of digital technologies in international marketing strategies.	The method used in the research is a review of existing literature in the field of international marketing strategy and digitization.	The main finding of the research is that the right combination of digital technologies and traditional international marketing strategies can result in a successful and valuable relationship with customers.
(Centobelli et al., 2022)	<i>The undigital behavior of innovative startups: empirical evidence and taxonomy of digital innovation strategies</i>	<i>Lean Start Up</i>	Digitals	Adoption and use of different infrastructures and digital tools inside and outside the organizations.	Conceptualize the digital behavior of <i>startups</i> and examine emerging behaviors in terms of digital strategies of Italian companies enrolled in the Startup Act policy initiative.	The method used in the research is empirical analysis, and an analysis of the adoption of intra- and inter-organizational digital infrastructures in the total population of 6,178 Italian companies registered in the Register of Innovative <i>Startups</i> was carried out.	The main finding of the study is the proposal of a taxonomy that brings together four digital behaviors for the adoption of digital technologies in <i>startups</i> : digital follower, technical influencer, social influencer and digital leader. These behaviors are based on the adoption and use of different digital infrastructures inside and outside organizations.
(Chaturvedi and Karri, 2022)	<i>Entrepreneurship in the Times of Pandemic: Barriers and Strategies</i>	Business Plan	Traditional	Establish marketing, digitalization and networking strategies.	Investigate the challenges that the COVID-19 pandemic has posed to entrepreneurs and the strategies that organizations can adopt to survive and grow.	a mixed-method approach was used. An empirical analysis of the factors that have affected smaller firms during past economic downturns was conducted. This was done through descriptive analyses.	The main finding of the study was the identification of the main factors affecting companies during the pandemic. These factors include organizational readiness, government infrastructure support, technological inadequacy and financial crisis.
(Jafari-Sadeghi et al., 2021)	<i>Exploring the impact of digital transformation on technology entrepreneurship and technological market expansion: The role of technology readiness,</i>	Business Plan	Traditional	Digital transformation strategies, such as ICT investments	The objective of the study is to investigate the effects of digital transformation on value creation through technology entrepreneurship and technology market expansion.	Relevant data from 28 European countries over a 7-year period (2009-2015) were analyzed to formulate and investigate a new perspective on digital entrepreneurship driven by the concepts of digital transformation and entrepreneurship. Descriptive analyses were performed and	The main finding of the study was the identification of significant relationships between key constructs related to digital transformation. For example, ICT investments and Internet access were found to have a positive impact on technology entrepreneurship and technology market expansion. It was also observed that R&D investment and the number of R&D

Author/Year	Title	Approach	Category	Types of strategy by category	Object of study	how was it done?	Finding
	<i>exploration and exploitation</i>					data analysis techniques were used.	researchers have a positive relationship with technological entrepreneurship.
(Ghezzi and Cavallo, 2020)	<i>Agile Business Model Innovation in Digital Entrepreneurship: Lean Startup Approaches</i>	<i>Lean Start Up</i>	Digitals	Implementation of <i>Lean Startup and Agile Development</i> strategies	The objective of the research was to identify and analyze the business strategies and agile methodologies used by <i>startups</i> in the lodging industry.	The study used a qualitative research methodology based on in-depth interviews conducted with founders and executives of lodging <i>startups</i> .	The main finding of the research is that hosting <i>startups</i> use a combination of <i>Lean Startup</i> and <i>Agile Development</i> methodology to enhance growth and innovation. In addition, several successful business strategies used by <i>startups</i> were identified.
(Ritala et al., 2021)	<i>Digital strategy implementation: The role of individual entrepreneurial orientation and relational capital</i>	Business competencies	Traditional	Development of internal and external relational capital	The objective of the research is to analyze the role of individual entrepreneurial orientation and relational capital in the implementation of digital strategies in a European manufacturing company.	The authors conducted an empirical study using data from 256 employees of a European manufacturing company. They used regression analysis to assess the relationship between individual entrepreneurial orientation, relational capital and digital strategy performance.	The study findings show that both individual entrepreneurial orientation and relational capital have a positive effect on digital strategy performance. In addition, the authors found that relational capital acts as a moderator between individual entrepreneurial orientation and digital strategy performance,
(Lee, 2022)	<i>Challenges to the Export-Led Growth Strategy in the Digital and Global Era: An Empirical Investigation of South Korea's Experience</i>	Business competencies	Traditional	Strategic collaborations, enhance training and skills development, and create a culture of innovation and experimentation	The objective of the study was to identify and analyze the challenges faced by small and medium-sized enterprises (SMEs) during the COVID-19 crisis in relation to the adoption of digital transformation.	The authors conducted an exploratory study using survey data from 152 SMEs in various sectors in the United Kingdom. Descriptive statistical analysis and hypothesis testing were used to assess respondents' perceptions of the impacts of the COVID-19 crisis on the digital transformation of their companies.	The authors found that SMEs experience significant challenges in adopting digital transformation during the COVID-19 crisis. Lack of resources and skills, technology implementation and cultural resistance are the main areas of challenge they face. To overcome these challenges, companies can seek strategic collaborations, improve training and skills development, and create a culture of innovation and experimentation
(Cavallo et al., 2021)	<i>Competitive intelligence and strategy formulation: connecting the dots</i>	Action Plan	Traditional	Strategic analysis of the environment and the market.	The object of study of the research is the relationship between competitive intelligence (CI) and the company's strategy formulation process.	used a qualitative approach and the method of data analysis was thematic analysis. The authors analyzed semi-structured interviews with leaders of four private companies located in Brazil in different industries.	The main finding of the research is that IC can be a key enabler in the formulation of business strategies through the exploration of opportunities and threats in the business environment. In addition, the research suggests that CI infrastructure and information literacy
(Stallkamp et al., 2022)	<i>Scaling, fast and slow: The internationalization of digital ventures</i>	<i>Customer development</i>	Digitals	Exploration of new international markets with growth metrics.	It discusses how digitization can enable rapid international expansion and scalability in business, but also mentions some limitations	NA	The internationalization of digital companies is not homogeneous and can be influenced by factors such as heterogeneous demand and the need for complementary non-digital resources. Digital companies focused on the B2C market tend to have a lower probability and proportion of international sales.

Author/Year	Title	Approach	Category	Types of strategy by category	Object of study	how was it done?	Finding
(Guo et al., 2022)	<i>Inside the black box: How business model innovation contributes to digital start-up performance</i>	<i>Canvas Model</i>	Digitals	Strengthen the business model, unique value proposition and marketing strategy through innovation.	Analyzes how innovation in value proposition, value creation and value capture affect the performance of digital startups.	quantitative study involving regression analysis to examine the relationships between different variables. Since the excerpts provided refer to several different studies, it is possible that the method used may vary according to the specific study referred to.	The importance of innovation in the business model and its impact on the performance of emerging companies. The relationship between the financial competence of founding teams and the growth of start-ups. The influence of strategic alliances on the success of an emerging company.
(Buck et al., 2023)	<i>Digital transformation in asset-intensive organisations: The light and the dark side</i>	Business Plan	Traditional	Creating customer value and improving operational efficiency through process digitalization	Digital transformation in asset-intensive organizations, and how these organizations can make the most of the opportunities offered by digitalization.	The method used in the research was a combination of in-depth interviews with key informants and an analysis of relevant documents. A qualitative research approach was used to gain a detailed understanding of perceptions and experiences	The main finding of the research was that digital transformation can be an important source of competitive advantage for asset-intensive organizations, but that it also presents unique challenges that must be addressed. Several strategies and recommendations were identified to help organizations make the most of the opportunities.
(Zahoor et al., 2022)	<i>International open innovation and international market success: an empirical study of emerging market small and medium-sized enterprises</i>	<i>Lean Start Up</i>	Digitals	Application of Open Innovation and Agile methodologies	The object of study is the impact of international open innovation on the international market success of small and medium-sized enterprises (SMEs) in emerging markets. The study focuses on the importance of intercultural competencies and digital alliance skills in this context.	The method used in the research is a theoretical and empirical analysis. A review of the existing literature on the subject was conducted and an empirical study was carried out using an online survey of 200 SMEs in the United Arab Emirates.	The main finding of the research is that international open innovation has a positive impact on the international market success of SMEs in emerging markets. In addition, intercultural competencies and digital alliance skills were found to moderate this relationship. In other words, SMEs that are better able to work with international partners and adapt to different cultures are more likely to succeed in the international market.
(Cenamor, 2021)	<i>Complementor competitive advantage: A framework for strategic decisions</i>	Business Plan	Traditional	Market research and marketing plan development	It is the competitive advantage of complementors in platform ecosystems.	The method used in the research is a review of the existing literature on the subject.	The heterogeneity of complementors is critical to attract end users to platform ecosystems and that cost leadership strategy and differentiation strategy are two of the generic business strategies identified by Porter (1980)
(Miroshnychenko et al., 2021)	<i>Absorptive capacity, strategic flexibility, and business model innovation: Empirical evidence from Italian SMEs</i>	Action Plan	Traditional	Development of action plans.	The relationship between absorptive capacity, strategic flexibility and business model innovation in Italian small and medium-sized enterprises (SMEs).	Survey method through a questionnaire that was developed and piloted by the authors. A random sample of 1300 Italian companies with up to 250 employees and total annual revenues between 1 and 50 million euros was drawn.	The main finding of the research is that absorptive capacity and strategic flexibility are key factors for business model innovation in Italian SMEs. In addition, potential absorptive capacity was found to have a stronger effect on business model innovation than realized absorptive capacity.

Description of Strategies for Business Strengthening

According to the articles analyzed, Table 2 presents the strategies, models or methodologies related to the traditional and digital business approach.

Table 2

Strategies, models and approaches for business strengthening

Author	Strategy / model / methodology	Approach	Articles (n=20)
Varela, 2014	Business competencies	Traditional	3
David, 2016	Business Plan	Traditional	6
Thompson et al., 2015	Action plan	Traditional	2
Osterwalder and Pigneur, 2010	Canvas business model	Digital	2
Ries, 2012	Lean Startup	Digital	6
Blank and Dorf, 2012	Customer development	Digital	1

Business Competencies

The conceptual model of competency-based business development focuses on identifying and cultivating key skills, such as leadership, communication, and problem solving, and aligning them with organizational strategic objectives. This approach includes stages such as entrepreneurship training, idea evaluation, business planning, and sustainable growth (Varela V., 2023). The implementation of these competencies uses tools such as 360-degree feedback and performance analysis (Ortega et al., 2020). These strategies promote the alignment between individual skills and organizational objectives (Fuentes García & Sánchez Cañizares, 2021).

Among the selected publications, Cueto et al. (2022) apply this model by analyzing how business skills helped SMEs adapt to digital innovations during the COVID-19 pandemic, highlighting the importance of digital training for leaders. Ritala et al. (2021) highlight the role of relational capital development to enhance the implementation of digital strategies in European manufacturing companies. On the other hand, Lee (2022) addresses the development of strategic competencies in SMEs to face digital transformation challenges, prioritizing interpersonal and cultural skills. These publications demonstrate how competency development can be an essential pillar in diverse business contexts, strengthening both adaptability and organizational competitiveness.

Business Plan

The business plan model combines systematic and intuitive approaches to manage the complexity of the business environment. Systematic approaches focus on the detailed analysis of financial, market and performance data, enabling the creation of structured plans to assess feasibility and viability, optimizing resource allocation and decision making (David, 2016; Segarra Ciprés et al., 2017). On the other hand, the intuitive approach, based on experience and creativity, enables quick decisions in contexts of uncertainty, fostering innovation and differentiation in the marketplace (Canh et al., 2019; Wheelen & Hunger, 2013). This model reflects a balance between quantitative analysis and emotional market insight, integrating data and judgment for effective decision making in dynamic environments (Fred R., 2017).

Among the selected publications, Bachmann and Jodlbauer (2023) highlight how traditional companies apply iterative and reflective business plans to incrementally innovate their operating models. Katsikeas et al. (2020) investigate how the combination of digital technologies and traditional business plans optimize international marketing strategies, strengthening customer relationships. Chaturvedi and Karri (2022) discuss the

use of business plans to mitigate financial and operational challenges during the COVID-19 pandemic, emphasizing strategic planning as a survival tool. Jafari-Sadeghi et al. (2021) explore how ICT investments and digital transformation, supported by structured business plans, drive technology entrepreneurship in Europe. Cenamor (2021) applies the business plan in platform ecosystems, highlighting its usefulness in exploring competitive advantages through market research. Finally, Buck et al. (2023) show how business plans guide digitization in asset-intensive organizations, improving operational efficiency and creating customer value.

Action Plan

The action plan organizes strategies into objectives, broken down into measurable and sequential tasks that enable the achievement of organizational goals (Thompson et al., 2015). This approach provides clarity and structure, improving business competitiveness and profitability through resource optimization and cost minimization (Thompson et al., 2012a). The strategy can also take a proactive approach, anticipating opportunities to improve financial performance, or a reactive approach, adjusting to competitors' strategies (Briones Veliz et al., 2021; Thompson et al., 2012).

Among the selected publications, Miroshnychenko et al. (2021) explores how action plans foster innovation in business models through absorptive capacity and strategic flexibility, highlighting their application in small and medium-sized Italian companies. Cavallo et al. (2021) identifies how competitive intelligence, structured through action plans, facilitates the formulation of organizational strategies by analyzing opportunities and threats in the business environment.

Canvas Business Model

The *Canvas* business model, developed by Osterwalder and Pigneur (2010), organizes the business strategy into nine key blocks: value proposition, customer segment, communication channel, customer relationship, revenue stream, costs, key resources, key activities and partners (Osterwalder & Pigneur, 2010). This agile and visual approach answers fundamental questions about the structure and monetization of business models, being especially useful for digital enterprises seeking flexibility and differentiation in competitive markets (Reynier Israel et al., 2021). Among the selected publications, Zhang et al. (2022) apply the *Canvas* to analyze the transformation of business models and their alignment with dynamic capabilities in digital startups, promoting disruptive innovation. Guo et al. (2022) highlight how innovation in proposition and value creation, based on the *Canvas*, improves the performance of startups, integrating strategic alliances and monetization strategies.

Lean Startup

The Lean Startup model, developed by Eric Ries, is an agile methodology that transforms the approach to innovation and product development in startups (Ries, 2013). Based on iterative Build-Measure-Learn cycles, it prioritizes the creation of a Minimum Viable Product (MVP) before full launch, allowing rapid adjustments through real feedback, minimizing risks and maximizing success in dynamic business environments (Grisales Ocampo, 2020). Among the selected publications, Vrontis et al. (2022) highlight how Lean Startup drives the integration of advanced technologies, such as artificial intelligence and big data, for value creation in small and medium-sized enterprises. Ferreira et al. (2022) analyze its impact on learning, testing and measurement strategies in small companies, improving organizational performance. Cavallo et al. (2023) explore

the application of Lean Startup combined with marketing techniques such as Growth Hacking, facilitating the scalability of digital business models. Centobelli et al. (2022) investigate the adoption of this methodology in Italian startups, proposing a taxonomy of digital behaviors related to its implementation. Ghezzi and Cavallo (2020) integrate Lean Startup with agile methodologies, demonstrating how startups in the lodging industry employ both approaches to accelerate innovation and growth. Finally, Zahoor et al. (2022) address the application of Lean Startup together with international open innovation, showing its effectiveness in small and medium enterprises in emerging markets to boost international success.

Customer Development

The Customer Development model, developed by Blank and Dorf, shifts the traditional product-centric approach towards the prioritization of customer needs, being structured in four interconnected stages: discovery, validation, customer creation, and business building (Blank & Dorf, 2012). In the discovery stage, we seek to understand the customer's problem; in validation, we confirm the proposed solution through testing; in customer creation, we focus on acquiring and retaining customers; and in business building, we ensure expansion and optimization. This approach highlights direct interaction with customers from the outset, promoting rapid learning, adaptability and continuous adjustments to minimize risks and maximize business success (Fernández-Salineró & de la Riva, 2014; Kahn, 2018).

In this context, Stallkamp et al. (2022) apply the customer development model to analyze how digital companies explore new international markets. The research highlights the use of growth metrics to assess demand in heterogeneous markets and how companies adjust their strategies based on customer feedback. In addition, they emphasize that, although digitization allows for rapid international expansion, it also faces challenges such as the need for complementary resources and the diversity of cultural demands.

Applicability of Business Models

The analysis of the business models identified key similarities and differences in their approach, usefulness and prevalence. Among the models analyzed, the Business Plan stood out as the most frequent in traditional companies due to its ability to structure detailed strategies, make financial projections and guide decision making. On the other hand, in digital companies, Lean Startup stood out as the most widely used model, thanks to its iterative approach and focus on customer feedback, which facilitates innovation and adaptation in dynamic environments.

Similarities

Structured strategies: Both traditional and digital models are based on defined structures that guide business development. Models such as the Business Plan and Canvas Model provide detailed planning for achieving objectives, while approaches such as Lean Startup and Customer Development integrate iteration and continuous learning.

Focus on value creation: All models prioritize the generation of value, although they differ in the way they conceptualize it. In traditional models, value is derived primarily from efficient resource planning and allocation, while in digital models the focus is on innovation and customer experience.

Strategic relevance: The six models seek to offer competitive advantages, either through market differentiation, resource optimization or adaptation to changing environments.

Differences

Sector applicability: In the case of the traditional models, the Business Plan was the most frequent (n=6), standing out for its emphasis on detailed planning, market analysis and financial projections. This model provides a robust structure that facilitates strategic decision making in consolidated companies. The Action Plan complements this methodology by breaking down strategies into specific and measurable tasks, allowing for a more operational and practical implementation. Business Competencies focused on the development of individual and organizational skills, prioritizing aspects such as training, leadership and the alignment of competencies with organizational objectives. As for digital models, Lean Startup was the most used (n=6), characterized by its iterative approach based on continuous learning cycles and customer feedback, which minimizes risks and fosters innovation. The Canvas Model, on the other hand, was positioned as a visual and agile tool for conceptualizing business models, highlighting key elements such as the value proposition and customer segments. Finally, Customer Development placed the customer at the center of business development, structuring its methodology in stages of discovery, validation and expansion to ensure business sustainability.

Level of flexibility: Traditional models tend to be more rigid and detailed in their initial implementation, making them ideal for established companies that require extensive planning. In contrast, digital models are more dynamic and allow for quick adjustments to respond to market changes, being especially relevant in startups and technology sectors.

Strategic approach: While digital models prioritize direct interaction with the customer, which allows them to respond quickly to their needs and demands, traditional models focus on the optimization of internal processes and the efficient use of organizational resources.

Discussion and Conclusions

This study highlights how traditional and digital companies adopt different business models, reflecting their particular characteristics and the dynamics of the markets in which they operate. The business strategies identified show a clear segmentation according to the type of company, with emphasis on structured planning for traditional companies and iterative adaptability for digital ones.

The Business Plan was consolidated as the most frequent model among traditional strategies, confirming its relevance as a robust tool for market analysis, financial projections and strategic decision making. This model, applied in publications such as Bachmann and Jodlbauer (2023) and Katsikeas et al. (2020), reaffirms its usefulness in stable contexts, where companies seek to minimize risks through exhaustive planning. However, the limitations of this model in terms of flexibility highlight the need to complement it with more dynamic tools, such as the Action Plan, which allows the translation of strategies into concrete and measurable tasks, as observed in the findings of Cavallo et al. (2021).

In contrast, digital models, led by the Lean Startup, reflect a more innovation and customer-centric approach. The publications of Ferreira et al. (2022) and Centobelli et al. (2022) highlight how this model facilitates rapid iteration and continuous validation of hypotheses, crucial aspects in highly competitive and changing markets. This approach finds a complementary application in the *Canvas* Model, used to visualize in an agile and

structured way the key elements of a business, as shown in the studies of Zhang et al. (2022) and Guo et al. (2022). On the other hand, Customer Development, although less frequent, stands out for its focus on direct interaction with customers from the early stages, as evidenced by Stallkamp et al. (2022) in the context of international expansion.

The comparison between traditional and digital models also highlights significant differences in their level of flexibility and strategic focus. While traditional models tend to be more rigid, prioritizing the optimization of internal resources, digital models are inherently dynamic, allowing for quick adjustments and prioritizing the customer experience. These results are aligned with previous research, such as Blank and Dorf (2012) and Ries (2013), which emphasize the importance of adaptability in digital startups.

However, one of the main observations of this study lies in the areas of opportunity for hybridizing approaches. For example, although traditional models, such as the Business Plan, stand out for their structure and completeness, their integration with agile methodologies such as Lean Startup could increase their responsiveness to rapid changes in the business environment

market. Similarly, digital companies could benefit from incorporating more detailed strategic planning elements typical of traditional models to ensure sustained growth.

In addition, this study highlights certain regional and contextual differences. While the adoption of Lean Startup is consistent with international trends, the lower presence of approaches such as Customer Development in some markets may reflect limitations in the adoption of customer-centric methodologies. This suggests that local dynamics and cultural barriers may influence the implementation of certain models, which requires further research to better understand these discrepancies.

As a proposal for continuity, it is recommended that the analysis be expanded by incorporating specific case studies and evaluating the effectiveness of hybrid models in different economic sectors. In addition, future research could explore how global trends, such as digitalization and sustainability, are reshaping companies' preferences and needs when choosing business models. This would allow for a more comprehensive and contextualized approach to strengthen organizational development in a constantly evolving global marketplace.

Acknowledgments

This work has been possible thanks to the support of the Universidad Autónoma de Occidente and the Universidad Internacional Iberoamericana. Special thanks to Lorena Díaz for her guidance and support during the development of this research.

Conflict of Interest

The authors declare that they have no conflicts of interest that may have influenced the results or interpretation of this study.

References

Alvarez, D., & Jimenez, K. (2020). La consultoría y asesoría: aliada estratégica para el fortalecimiento empresarial de las MIPYMES en Colombia. *Tendencias*, 21(2539–0554). <https://doi.org/https://doi.org/10.22267/rtend.202101.136>

- Bachmann, N., & Jodlbauer, H. (2023). Iterative business model innovation: A conceptual process model and tools for incumbents. *Journal of Business Research*, 168. <https://doi.org/10.1016/j.jbusres.2023.114177>
- Blank, S., & Dorf, B. (2012). Successful businesses: 9 most important elements. *Inc.*
- Briones Veliz, T. G., Carvajal Avila, D. A., & Sumba Bustamante, R. Y. (2021). Utilidad del benchmarking como estrategia de mejora empresarial. *Polo Del Conocimiento: Revista Científico - Profesional*, 6(3), 2026-2044.
- Buck, C., Clarke, J., Torres de Oliveira, R., Desouza, K. C., & Maroufkhani, P. (2023). Digital transformation in asset-intensive organisations: The light and the dark side. *Journal of Innovation and Knowledge*, 8(2). <https://doi.org/10.1016/j.jik.2023.100335>
- Cáceres, G. (2022). El reto de las empresas de América Latina frente a las disrupciones tecnológicas. *Visión Gerencial*, 1(1), 9-25. <https://doi.org/10.53766/vigeren/2022.01.01.01>.
- Canh, N. T., Liem, N. T., Thu, P. A., & Khuong, N. V. (2019). The Impact of Innovation on the Firm Performance and Corporate Social Responsibility of Vietnamese Manufacturing Firms. *Sustainability*, 11, 3666. <https://doi.org/10.3390/SU11133666>
- Cavallo, A., Cosenz, F., & Noto, G. (2023). Business model scaling and growth hacking in digital entrepreneurship. *Journal of Small Business Management*. <https://doi.org/10.1080/00472778.2023.2195463>
- Cavallo, A., Sanasi, S., Ghezzi, A., & Rangone, A. (2021). Competitive intelligence and strategy formulation: connecting the dots. *Competitiveness Review*, 31(2). <https://doi.org/10.1108/CR-01-2020-0009>
- Cenamor, J. (2021). Complementor competitive advantage: A framework for strategic decisions. *Journal of Business Research*, 122. <https://doi.org/10.1016/j.jbusres.2020.09.016>
- Centobelli, P., Cerchione, R., Esposito, E., Passaro, R., & Quinto, I. (2022). The undigital behavior of innovative startups: empirical evidence and taxonomy of digital innovation strategies. *International Journal of Entrepreneurial Behaviour and Research*, 28(9). <https://doi.org/10.1108/IJEBR-08-2021-0626>
- Chaturvedi, R., & Karri, A. (2022). Entrepreneurship in the Times of Pandemic: Barriers and Strategies. *FIIB Business Review*, 11(1). <https://doi.org/10.1177/23197145211043799>
- Cueto, L. J., Frisnedi, A. F. D., Collera, R. B., Batac, K. I. T., & Agaton, C. B. (2022). Digital Innovations in MSMEs during Economic Disruptions: Experiences and Challenges of Young Entrepreneurs. *Administrative Sciences*, 12(1). <https://doi.org/10.3390/admsci12010008>
- David, F. R. (2016). Conceptos de administracion estrategica|Decimo primera edicion. *Climate Change 2013 - The Physical Science Basis*.
- Delfín, P. F. L., & Acosta, M. M. P. (2016). importancia y análisis del desarrollo empresarial. *Revista Científica Pensamiento y Gestión*, 40.
- Fernández-Salineró, C., & de la Riva, B. (2014). Entrepreneurial Mentality and Culture of Entrepreneurship. *Procedia - Social and Behavioral Sciences*, 139, 137-143. <https://doi.org/10.1016/J.SBSPRO.2014.08.044>
- Ferreira, J. J., Cruz, B., Veiga, P. M., & Ribeiro-Soriano, D. (2022). Knowledge strategies and digital technologies maturity: effects on small business performance. *Entrepreneurship and Regional Development*. <https://doi.org/10.1080/08985626.2022.2159544>

- Fred R., D. (2017). Conceptos de administración estratégica. *Boletín Científico de Las Ciencias Económico Administrativas Del ICEA*, 5(9). <https://doi.org/10.29057/icea.v5i9.2096>
- Fuentes García, F. J., & Sánchez Cañizares, S. M. (2021). Análisis del perfil emprendedor: una perspectiva de género. *Studies of Applied Economics*, 28(3). <https://doi.org/10.25115/eea.v28i3.4752>
- Ghezzi, A., & Cavallo, A. (2020). Agile Business Model Innovation in Digital Entrepreneurship: Lean Startup Approaches. *Journal of Business Research*, 110. <https://doi.org/10.1016/j.jbusres.2018.06.013>
- Grisales Ocampo, H. F. (2020). Propuesta de un modelo de apoyo al emprendimiento que genera sinergia con la innovación social. *Tendencias*, 21(1). <https://doi.org/10.22267/rtend.202101.131>
- Guo, H., Guo, A., & Ma, H. (2022). Inside the black box: How business model innovation contributes to digital start-up performance. *Journal of Innovation and Knowledge*, 7(2). <https://doi.org/10.1016/j.jik.2022.100188>
- Jafari-Sadeghi, V., Garcia-Perez, A., Candelo, E., & Couturier, J. (2021). Exploring the impact of digital transformation on technology entrepreneurship and technological market expansion: The role of technology readiness, exploration and exploitation. *Journal of Business Research*, 124. <https://doi.org/10.1016/j.jbusres.2020.11.020>
- Kahn, K. B. (2018). Understanding innovation. *Business Horizons*, 61(3), 453–460. <https://doi.org/10.1016/J.BUSHOR.2018.01.011>
- Katsikeas, C., Leonidou, L., & Zeriti, A. (2020). Revisiting international marketing strategy in a digital era: Opportunities, challenges, and research directions. *International Marketing Review*, 37(3). <https://doi.org/10.1108/IMR-02-2019-0080>
- Lee, J. W. (2022). Challenges to the Export-Led Growth Strategy in the Digital and Global Era: An Empirical Investigation of South Korea's Experience. *Journal of Asian Finance Economics and Business*, 9(6).
- Lemanowicz, M. (2015). Innovation in Economic Theory and the Development of Economic Thought. *Acta Scientiarum Polonorum. Oeconomia*, 14(4), 61–70.
- Miroshnychenko, I., Strobl, A., Matzler, K., & De Massis, A. (2021). Absorptive capacity, strategic flexibility, and business model innovation: Empirical evidence from Italian SMEs. *Journal of Business Research*, 130. <https://doi.org/10.1016/j.jbusres.2020.02.015>
- Ortega, M. S., Sánchez-García, M. F., & Soto-González, M. D. (2020). [en] development of the entrepreneurial career: Identification of profiles, skills and needs. *Revista Complutense de Educacion*, 31(2), 173–184. <https://doi.org/10.5209/RCED.62001>
- Osterwalder, A., & Pigneur, Y. (2010). *Osterwalder, A., & Pigneur, Y. (2010). Business Model Generation - Canvas*. Wiley. <http://www.businessmodelgeneration.com/canvas>
- Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., Shamseer, L., Tetzlaff, J. M., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E. W., Mayo-Wilson, E., McDonald, S., Moher, D. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. In *The BMJ* (Vol. 372). <https://doi.org/10.1136/bmj.n71>
- Reynier Israel, R. M., Juan David, R. P., Nelson David, L. R., & Ramineth Joselin, R. M. (2021). Estrategias empresariales y cadena de valor en mercados sostenibles: Una revisión teórica. *Revista de Ciencias Sociales*, 27(SpecialIssue 4). <https://doi.org/10.31876/rcs.v27i.36999>
- Ries, E. (2013). The Lean Startup. In *Journal of Chemical Information and Modeling*. <https://doi.org/10.1017/CBO9781107415324.004>

- Ritala, P., Baiyere, A., Hughes, M., & Kraus, S. (2021). Digital strategy implementation: The role of individual entrepreneurial orientation and relational capital. *Technological Forecasting and Social Change*, 171. <https://doi.org/10.1016/j.techfore.2021.120961>
- Rivera Rodriguez, H. A., & Gonzalez Rodríguez, W. O. (2020). Gente, cambio e innovación: Condiciones para la perdurabilidad empresarial. *Dimensión Empresarial*, 18(2). <https://doi.org/10.15665/dem.v18i2.2141>
- Segarra Ciprés, M., Grangel Seguer, R., Belmonte Fernández, Ó., & Aguado González, S. (2017). ¿Cómo potenciar el emprendimiento y la innovación mediante el desarrollo de proyectos de base tecnológica en el contexto docente universitario? *Revista Tecnología, Ciencia y Educación*. <https://doi.org/10.51302/tce.2017.112>
- Solaimani, S., van Eck, T., Kievit, H., & Koelemeijer, K. (2022). An exploration of the applicability of Lean Startup in small non-digital firms: an effectuation perspective. *International Journal of Entrepreneurial Behaviour and Research*, 28(9), 198–218. <https://doi.org/10.1108/IJEBR-04-2021-0270>
- Stallkamp, M., Hunt, R. A., & Schotter, A. P. J. (2022). Scaling, fast and slow: The internationalization of digital ventures. *Journal of Business Research*, 146. <https://doi.org/10.1016/j.jbusres.2022.03.070>
- Thompson, A., Peteraf, M., Gambie, J., & Strickland, A. J. (2012a). Administración estratégica: Teoría y casos. In *BMC Public Health* (Vol. 5, Issue 1).
- Thompson, A., Strickland, A., Janes, A., Sutton, C., Peteraf, M., & Gamble, J. (2015). Administración Estratégica Teoría y Casos. *Syria Studies* 7(1).
- Varela, R. (2014). *Innovación Empresarial. Arte y ciencia en la creación de empresas*.
- Varela V., R. (2023). Educación empresarial basada en competencias empresariales. In *Educación empresarial*. <https://doi.org/10.2307/jj.5329415.6>
- Vrontis, D., Chaudhuri, R., & Chatterjee, S. (2022). Adoption of Digital Technologies by SMEs for Sustainability and Value Creation: Moderating Role of Entrepreneurial Orientation. *Sustainability (Switzerland)*, 14(13). <https://doi.org/10.3390/su14137949>
- Wheelen, T., & Hunger, D. (2013). Administración estratégica y política de negocios conceptos y casos. *Pearson Educación*, 10.
- Zahoor, N., Khan, Z., Arslan, A., Khan, H., & Tarba, S. Y. (2022). International open innovation and international market success: an empirical study of emerging market small and medium-sized enterprises. *International Marketing Review*, 39(3). <https://doi.org/10.1108/IMR-12-2020-0314>
- Zhang, K., Feng, L., Wang, J., Qin, G., & Li, H. (2022). Start-Up's Road to Disruptive Innovation in the Digital Era: The Interplay Between Dynamic Capabilities and Business Model Innovation. *Frontiers in Psychology*, 13. <https://doi.org/10.3389/fpsyg.2022.925277>

