

# Business Model Selector: Theory and Practice

*An EPSRC New Investigator Award application - by Dr. Miying Yang*

## OVERVIEW

Each company has some forms of business models. Most companies cannot remain static forever, and their business models change and evolve over time in order to adapt to the changing environment. It is challenging for companies to design new business models that ensure economic growth while contributing to environment and society, especially in a way fast enough to respond to the changing environment. [Dr Miying Yang<sup>1</sup>](#) is looking for industrial partners who are interested in using method to design new, sustainable business models in a faster, cheaper and more structured way.

## BACKGROUND

Business model innovation largely affects business performance and is regarded as key to business success. IBM analysed data from over 765 CEOs and found that outperformers put much more emphasis on business model innovation than underperformers. The capability of business model innovation becomes extremely important when firms need to react quickly to changes, such as the COVID-19 outbreak. We see new business models emerging during the pandemic. Numerous firms, such as Dyson, Rolls-Royce, BrewDog, and Zara, quickly adjust their production lines to produce ventilator, sanitiser, and surgical masks. Restaurants, bars and café use pay-first-eat-later model to sell vouchers which customers can use for future. New partnerships emerged between firms that have never collaborated before, e.g. Deliveroo offers M&S deliveries from BP service stations. There is an urgent need for practical methods which can support a faster, cheaper design of new, sustainable business models in manufacturing firms. Dr. Yang has taken this challenge as a guide for her research.

## THE PROJECT

Dr. Yang's project will develop a Business Model Selector which can help firms design new, sustainable business models in a faster, cheaper and more structured way. The design of new business models will be facilitated by giving the participants access to the latest research, highly practical tools and real-life examples. In addition to this, the partners can use the methods developed by Dr. Yang during her previous studies for free, e.g. Sustainable Value Analysis Tool. This tool has helped over 100 companies uncover unseen value opportunities and move towards circular economy. It has been used in the workshop of Leadership Lab on Business Model Innovation for the Circular Economy<sup>2</sup> at Cambridge Institute for Sustainability Leadership (CISL).

This proposal has received strong support from [Strategic Technology and Innovation Management Consortium \(STIM\)](#) at University of Cambridge and the Center for [Sustainable Development & Global Competitiveness \(SDGC\)](#) at Stanford University. The method will be validated with their affiliated business members (over 50 firms).

## OPPORTUNITY

Dr. Yang is applying for an EPSRC New Investigator Award and is seeking industrial partners interested in shaping a research project in this area, who might benefit from the findings to design their business models and improve business model innovation capability. To participate in the project, we are seeking

- **In-Kind or Cash Support:** Use of the Business Model Selector to experiment with their design of business models; provision of feedback, case study and necessary data for research use

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<sup>1</sup> Dr. Miying Yang is a lecturer at the University of Exeter. She obtained her PhD degree in the Centre for Industrial Sustainability at University of Cambridge. Her research focuses on business model innovation for sustainability/circular economy.

<sup>2</sup> The workshop at CISL usually charges £2250/person: <https://www.cisl.cam.ac.uk/education/graduate-study/sustainability-leadership-labs/innovation-for-a-circular-economy>