

Exploring The Value Perspective of the Business Model Canvas

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Abstract:

Development management has become an integral domain in modern business practice, with business model development as a key component of sustainable organizational growth. At the heart of this development process is the Business Model Canvas (BMC), which has emerged as a widely adopted framework used for conceptualization and communication of business value and value creation mechanisms. Therefore, this paper starts by examining how current research on product and service development literature has addressed the BMC in general, focusing on the main themes in literature. The analysis then narrows its focus to the value proposition element of BMC, exploring how value proposition is defined in BMC in various industry contexts. The findings highlight diverse interpretations of value propositions, along with different model extensions and analytical perspectives across industry contexts. By synthesizing these insights, the paper offers an overview of value proposition in the BMC research and provides a reference point for scholars and practitioners aiming to refine their business-model development knowledge.

Key words: Business Model Canvas, BMC, Value Proposition, Development Management

1 Introduction

Development management principles ensure that the business models are not only innovative and driven by value but also sustainable and aligned with organizational goals (França et al., 2017). This involves an understanding of market dynamics, technological advancements, and evolving customer needs, all of which are critical for creating adaptable business models (Nilsson et al., 2004). Business model development is an important part of development management, and it is often seen as the crucial part of entrepreneurial success and organizational agility (Carter & Carter, 2020). The Business Model Canvas (BMC) has been identified as one of the most widely accepted and commonly used frameworks for conceptualizing and communicating business value and the mechanisms for its creation. BMC has been applied across various sectors and has gained significant attention in both academia and industry. The value proposition holds a central place among the nine elements of the model, serving as the foundation on which the entire business model rests. For this reason, understanding how the value proposition is defined and interpreted in different contexts represents an important research challenge. Previous research dealing with BMC highlights diverse theoretical approaches, methodological frameworks, and proposals for improving the model through its extensions and adaptations to specific industry needs. However, there is still a lack of comprehensive literature reviews that systematically consolidate existing

knowledge on the value proposition within the BMC framework, as well as its implications for product and service development.

The goal of this paper is to provide a review and analysis of the literature focused on the development management and the use of Business Model Canvas. Special focus will be put on the Value Proposition building block of the BMC. The paper combines a systematic literature review and bibliometric analysis to identify the main research themes, patterns, and proposed BMC extensions.

2 Theoretical background

The Business Model Canvas (Osterwalder et al., 2010) provides a visual framework for describing, developing, and analyzing business models. This tool was created in response to the need for a simple method that allows organizations to describe how they create, deliver, and retain value (Drejerska et al., 2019). BMC is divided into nine interconnected blocks that form the logic of a business (Osterwalder et al., 2010): Customer Segments, Value Proposition, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key Partnerships, and Cost Structure. Because of its simplicity, BMC became popular in entrepreneurship, strategic management, and innovation; it helps understand, evaluate, and improve business models in a clear and accessible way (Benjaminsson et al., 2019; Montenegro et al., 2021).

The Value Proposition holds a central position in the Business Model Canvas and represents the fundamental reason why customers choose a company's products or services over competing solutions (Osterwalder et al., 2010). Value represents the actual benefit, utility, or worth that customers receive from a product or service. It is the tangible and intangible outcomes that result from the customer's interaction with what a company offers (Ojasalo & Ojasalo, 2018). Value is what customers actually experience and realize from their purchase or engagement. Value can be quantitative (measurable benefits like cost savings, time reduction, or increased efficiency) or qualitative experiential benefits such as improved design, enhanced customer experience, or emotional satisfaction) (Žlender & Šuklje Erjavec, 2023). A value proposition, on the other hand, is the company's promise or statement about the value it intends to deliver to customers. It serves as a mix of products and services that create value for a specific customer segment (Karami & Madlener, 2021). Essentially, the value proposition defines how a company creates value for a specific customer segment, meaning, which concrete customer problems are solved or which needs are fulfilled through the offered products and services (Osterwalder et al., 2010). A value proposition can include various aspects such as novelty (a new solution or innovation), improved performance, customization, time or cost savings, design, brand, status, price, availability, or ease of use.

A well-defined value proposition clearly communicates what the company delivers, how it differs from competitors, and why that value is relevant and desirable for the target customer segment. In practice, the value proposition is often described as a combination of products, services, and experiences that jointly contribute to value creation. It encompasses not only the functional features of products or services but also emotional, social, and symbolic values that shape customer perception. The value proposition is directly linked to other elements of the business model: it is

delivered through distribution channels, maintained and developed through customer relationships, while revenue streams reflect customers' willingness to pay for that value (Osterwalder et al., 2010). In modern approaches, the concept of the value proposition is further elaborated and complemented by tools such as the Value Proposition Canvas (Maradita & Aprirachman, 2024), which helps organizations map customer profiles in more detail (their jobs, pains, and gains) and align them with the features of their offering. However, to the best of the authors' knowledge, there are no systematic studies on the use of the Value Proposition Canvas, and the literature is generally scarce.

3 Methodology

Since the existing literature lacks comprehensive studies on the given topic, the aim of this research is to provide a structured overview through a literature review. Therefore, two research questions (RQ) were defined:

- RQ1: How does academic literature depict and analyze product and service development through the lens of the Business Model Canvas?
- RQ2: In what ways does existing literature define, extend, and operationalize the Value Proposition building block of the Business Model Canvas when applied to product and service development?

The first research question seeks to explore the broader perspective on how product and service development is addressed within the framework of the BMC. The second question aims to delve deeper into the theoretical understanding of the value proposition element as a core component of the model. To address these questions, a hybrid approach was adopted, combining bibliometric analysis with a systematic literature review in order to provide complementary insights and adequately respond to each of the defined research questions.

3.1 Dataset

For the purpose of the literature search, the Web of Science (WoS) database was used as a reliable and comprehensive source of peer-reviewed academic publications. Given the complexity of the research topic, a more refined search strategy was employed to ensure the inclusion of studies addressing both product and service development within the context of the Business Model Canvas. The final search string was formulated as:

("service design" OR "service development" OR "product development") AND TS ("business model canvas").

The selection criteria were limited to journal articles published in English, without applying any restrictions regarding the year of publication. This initial query yielded a total of 91 articles. Following a review of abstracts, 65 articles were identified as relevant to the research scope. However, 6 of these were not available in full text, which resulted in a final dataset of 45 articles selected for detailed content analysis.

3.2 Data sample characteristics

Most papers focus either on services (18 papers) or a combination of services and products (21 papers), while a significantly smaller number (5 papers) address products alone. Looking at the level of analysis, the majority of studies examine multiple companies (14 papers), followed by those focusing on a single company (10), industry (9), ecosystem (8), multiple industries (1), or falling under other categories (3). Finally, the studies span a diverse range of sectors, with the highest representation in food (5), forestry (4), agricultural (4), and energy (4).

3.3 Tools

To examine the structure and dynamics of the selected literature, a bibliometric analysis was conducted. The study used Bibliometrix, an open-source tool developed as an R package designed for bibliometric research. Bibliometrix (Aria & Cuccurullo, 2017) helped with quantitative analysis of literature and provided insights into publication trends, citation patterns, author collaborations, and the conceptual structure of the research field.

4 Results

4.1 Bibliometric Analysis

The following section provides a bibliometric overview offering a macro-level perspective on thematic trends within the broader field of development management, observed through the lens of the Business Model Canvas. The figure 1 displays a co-occurrence network of keywords that frequently appear together in academic publications focused on business model development, innovation, and the Business Model Canvas. Each node (circle) represents a keyword, while the thickness of the connecting lines indicates the frequency with which two keywords co-occur in the same article. The size of each node reflects the total number of times that keyword appears in the analyzed literature.

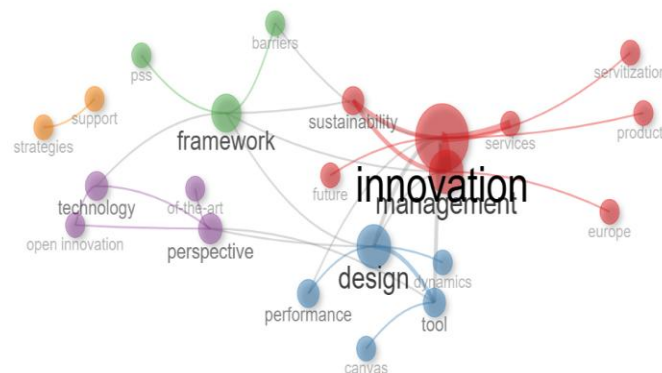


Figure 1: Co-occurrence network

At the center of the network is the term "*innovation*", which is by far the largest and most central node. This clearly indicates its pivotal role as a core concept in the field. Surrounding it are several thematic clusters, each emphasizing different aspects of the research landscape:

- Red cluster focuses on *servitization*, *products*, *services*, emphasizing the link between innovation, the transformation of products into services;
- Blue cluster includes terms such as *design*, *dynamics*, *tool*, *canvas*, and *performance*, highlighting the relationship between innovation, business model design, and the use of tools (e.g., BMC) to enhance performance.
- Green cluster centers around the term *framework*, connected with *sustainability*, *barriers*, and *PSS (product-service systems)*, reflecting an interest in sustainable business model frameworks and implementation challenges.
- Purple cluster focuses on *technology*, *open innovation*, *state-of-the-art*, and *perspective*, pointing to the significance of technological drivers and open innovation in business model evolution.

The thickness of the edges connecting *innovation* to other terms further confirms its integrative role bridging topics such as model design, technology, sustainability, and product-service transformation.

Figure 2 represents a thematic map that visualizes the distribution of research topics along two key dimensions: density and centrality. Density, a vertical axis, reflects the level of internal development and conceptual coherence of a theme, while centrality, a horizontal axis, indicates the degree to which a theme is connected to other topics and its relevance to the overall research field.

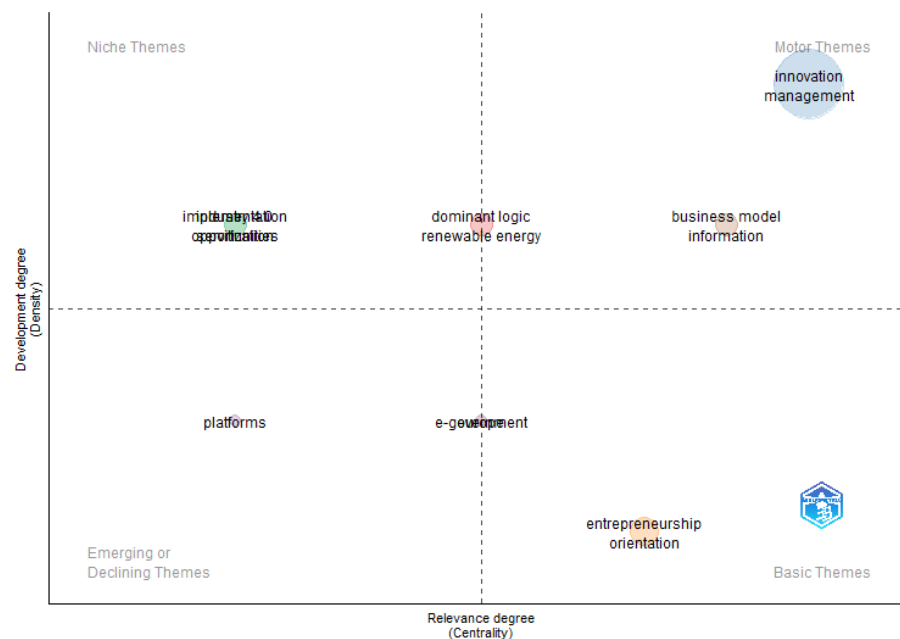


Figure 2: Thematic Map

Based on these dimensions, themes are positioned into four quadrants:

- Motor themes (upper right) are well-developed and highly relevant, these represent the driving forces of the field. *Innovation management* stands out as a dominant topic, closely linked to the Business Model Canvas and business model development.
- Niche themes (upper left) are developed but less central; these are more specialized areas of research. Niche themes include topics such as *implementation*, *opportunities*, and *applications*.
- Basic themes (lower right) are highly relevant but less developed; these serve as the foundation of the field and offer room for further exploration. Notable themes include *entrepreneurial orientation* and *background*.
- Emerging or Declining themes (lower left) are low in both centrality and development; these may represent emerging topics or areas of declining interest. Includes *platforms* and *e-government*, whose future relevance remains to be determined.

In the central area of the map, moderately developed themes such as *dominant logic*, *renewable energy*, and *business model information* are present, indicating growing but not yet fully established areas.

The presented diagram (Figure 3) visualizes the author co-citation network in the field of Business Model Canvas and business model development. Each node (circle) represents an author or a study, with node size reflecting the number of citations and the centrality of the publication within the bibliometric network. Edges represent co-citation links i.e., how frequently two works are cited together in the analyzed literature.

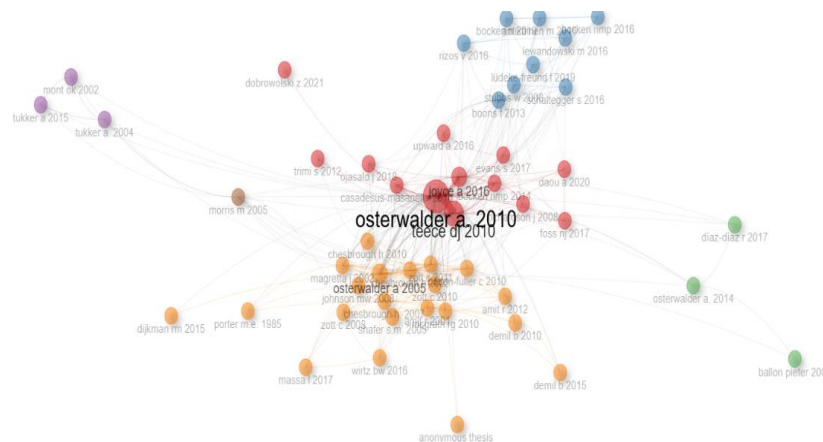


Figure 3: Co-citation network

At the center of the network is Osterwalder (2010), confirming its position as the most influential and widely cited source in BMC-related research. Surrounding this key publication are works by Osterwalder (2005) and other central studies by Teece (2010), Chesbrough (2010), and Zott & Amit (2010) all of which have played a crucial role in defining and operationalizing the concept

of business models. The network consists of several color-coded clusters, indicating thematically related groups of studies:

- Orange cluster includes foundational works on business models and value creation frameworks;
- Red cluster focuses on sustainability and innovation in the context of BMC;
- Blue cluster explores the use of BMC in circular economy and sustainable development;
- Green cluster consists of studies expanding BMC toward digitalization and sector-specific applications;

The thickness and size of connections reflect the strength of co-citation relationships; stronger links indicate frequent joint citations. This network provides a valuable overview of the key theoretical and empirical sources that shape current research on value propositions and business model innovation, as well as the intellectual structure of the field.

4.2 Literature review

Following the bibliometric overview, the analysis narrows its focus to the Value Proposition building block of BMC, offering a more detailed and interpretative examination of how this concept is defined, extended, and applied across the selected studies.

4.2.1 Value proposition

The Value Proposition is consistently defined across literature as the bundle of products and services that create value for a specific customer segment, aligned with the original definition by Osterwalder. It represents the fundamental reason why customers choose one company over another, addressing specific customer problems or fulfilling particular needs (Karami & Madlener, 2021). The value proposition serves as "the motivation behind the reasons why customers change from one company to another" and constitutes "a package of advantages that an organization offers to its customers" (Karami & Madlener, 2021). From a strategic perspective, value propositions are described as "suggestions and projections of what impact on their practices customers can expect" from the offering (Ojasalo & Ojasalo, 2018). This definition emphasizes the forward-looking nature of value propositions, focusing on anticipated customer outcomes rather than just product features.

The literature identifies several key characteristics that contribute to customer value creation, including newness, performance, customization, 'getting the job done', design, brand/status, price, cost reduction, risk reduction, accessibility and convenience/usability (França et al., 2017). These diverse attributes allow organizations to differentiate their offerings across multiple value dimensions. In the energy retail market, companies demonstrate diverse approaches to value creation. Energy services companies offer comprehensive solutions including reducing energy bills, providing energy management apps, smart home solutions, and EV charging services (Karami & Madlener, 2021). Some energy retailers position themselves around environmental value propositions, with green incumbents actively funding local renewable energy projects and

mitigating CO2 emissions through supporting campaigns (Karami & Madlener, 2021). Mobility-as-a-Service (MaaS) MaaS businesses center their value propositions around service integration as the core offering. The primary value proposition focuses on integration of information, booking, ticketing and payment, fleet service, and freight service (Krauss et al., 2022). MaaS providers create value through bundling of different mobility services, personalisation options, and comprehensive transport mode integration including public transport, cars, bikes, e-scooters, walking, aircraft, taxis, and ride sourcing (Krauss et al., 2022). Urban farming operations demonstrate multifunctional value propositions that extend beyond food production (Wiśniewska-Paluszak et al., 2023). These include environmental and social functions, contributing to increased food literacy and community growth, improvement of degraded spaces, increasing neighborhood reputation and attractiveness, local food production, and creation of new jobs.

In the context of community-based rural tourism, digital platforms offer comprehensive service value propositions focused on offering different options for each client to customize their trip, enabling them to choose accommodations, services, activities, and tours simply and practically according to their needs and preferences (Maquera et al., 2022). The platform revalues ancestral knowledge, takes care of the environment, and respects cultural diversity. Smart city business models typically encompass improved quality of life in an urban environment that is economically prosperous, environmentally responsible and socially inclusive (Timeus et al., 2020). The value proposition usually focuses on enhanced attractiveness, accessibility, and inclusiveness of public spaces through ICT-enabled services (Žlender & Šuklje Erjavec, 2023). The Service Logic Business Model Canvas introduces a customer-centric approach to value propositions, emphasizing that "customers not only determine the value, but also control the value creation in their processes" (Ojasalo & Ojasalo, 2018). This framework requires analyzing both the provider viewpoint and the customer viewpoint, recognizing that "customer's understanding of service use is different from the service provider's understanding of it" (Ojasalo & Ojasalo, 2018). The service logic approach emphasizes understanding the customer's world: context, activities, practices and experiences before defining the value proposition (Ojasalo & Ojasalo, 2018). This includes analyzing explicit and latent customer needs, functional and economic benefits, as well as emotional, social, ethical, environmental and symbolic aspects.

Climate services providers focus on allowing users to assess the impacts of future planning scenarios on local urban air pollution levels (Larosa & Mysiak, 2020). Their value proposition centers on seasonal forecasts, early-warning systems, and tailor-made services delivered through web-based infrastructure (Larosa & Mysiak, 2020). In the electrical and electronic manufacturing sector, companies develop circular value propositions including product-as-a-service models, leasing and rental options, eco-design strategies, and enhanced end-of-life product return options (Hamwi et al., 2021). These value propositions aim to implement eco-design strategies across the lifecycle and subsequently reduce energy use (Hamwi et al., 2021). Demand response business models create value propositions around flexibility products that enable customers to utilize their energy flexibility in markets (Hamwi et al., 2021). The comprehensive analysis across these research papers demonstrates that value propositions have evolved from simple product-service bundles to sophisticated, multi-dimensional offerings that address diverse stakeholder needs while creating economic, environmental, and social value simultaneously. In addition to previously mentioned Value Propositions, the following table depicts how the selected papers are defined or interpreted Value Proposition through specific examples, whether as part of case studies or

conceptual applications. This comparison highlights the variety of approaches authors have taken in operationalizing the Value Proposition within the Business Model Canvas framework.

Table 1: Value Proposition Across studies

Study	Value Proposition (from Case Studies/Proposed Frameworks)
Carter & Carter (2020)	Artist value proposition composed of: the artifact (artwork), artistic services, and the artist's identity, including professional achievements, personal life, and authenticity.
Salwin et al. (2022)	Feed for agricultural animals with guaranteed results-based services including: timely feed supplies, storage at customer premises, diet optimization suggestions, veterinary care, and comprehensive feeding consultancy.
Foà (2019)	Cultural product creation and distribution through crowdfunding platform services, enabling creators to prototype campaigns and access larger distribution networks.
Axelsson et al. (2014)	Telematics units integrated into base products with data traffic services included in comprehensive service agreements for embedded systems.
Montenegro et al. (2021)	Design services for aeronautical and metalworking industries with differentiated and innovative aspects supported by digital communication channels.
Guirado et al. (2017)	Agricultural services and products combined with social integration services for people at risk of social exclusion, including job creation, empowerment opportunities, and rural development initiatives
Anton et al. (2023)	Technology-enabled business solutions that create, deliver, and capture value for microbusinesses in emerging economies, focusing on performance expectancy and relative advantage.
Albastroiu Nastase et al. (2021)	Toys as a Service - Instead of buying, customers pay a recurring monthly price, choose the toys and books they need, and when ready for something new, swap the old Evertoys box for a new one
Wit & Pylak (2020)	Sustainable value creation through reverse logistics operations that generate economic, social, and environmental benefits while managing associated costs and risks.
Rodríguez García et al. (2022)	Subscription-based replenishment services that offer convenience, ease of use, value, access to product variety, and new discoveries while addressing customer needs for regular product delivery.
Feng et al. (2021)	Technology-driven sustainable business solutions that create value through innovation while addressing environmental and social concerns alongside economic objectives.

4.2.2 Business model canvas evolution

The literature reveals numerous extensions and adaptations of the original Business Model Canvas framework, reflecting efforts to tailor it to specific industries, strategic priorities, and business challenges. Many frameworks do not change the value proposition building block of the BMC, but rather focus on adding other blocks or dimensions to the model. As the focus of this literature review is the value proposition block, this section will be focused on models that modify it.

The Creative Business Model Canvas (CBMC) (Carter & Carter, 2020) suggests that traditional BMC failed to capture the symbolic value present in artistic practice. The value proposition in

creative industries goes far beyond conventional products and services. The CBMC completely changes the value proposition by breaking it into three blocks: artistic identity, art products, and artistic services. This transformation recognizes that an artist's value proposition lies not just in tangible artworks but also in the artist's authenticity, professional achievements, and personal narrative.

Service Logic Business Model Canvas (Ojasalo & Ojasalo, 2018) takes a radically different approach by incorporating both provider and customer perspectives throughout all nine blocks. The value proposition block is transformed to address dual viewpoints: from the provider's perspective, focusing on what value they're selling and unique offering elements, while from the customer's perspective, examining what value they're buying and which problems need solving. The Service Logic Canvas recognizes that customers and providers often have conflicting viewpoints about value, making it essential to analyze both perspectives simultaneously.

The City Model Canvas (CMC) (Timeus et al., 2020) extends BMC into the public sector context, changing how value proposition is conceptualized. Instead of focusing on economic value creation, the CMC emphasizes public value creation for residents and communities. This adaptation recognizes that city governments operate with missions beyond profit maximization, requiring a value proposition that addresses social and environmental impacts alongside economic considerations.

Triple Layered Business Model Canvas (TLBMC) (Wit et al., 2021) is a sustainability-focused adaptation that adds environmental and social dimensions to the traditional economic framework. The value proposition is expanded to consider not just economic value but also environmental benefits and social impact. Building on sustainability themes, Sustainable Business Model Canvas (Hernández-Chea et al., 2020) adaptation integrates broader stakeholder considerations into the value proposition. The framework recognizes that sustainable business models must create value for a wider range of stakeholders beyond traditional customers, including communities, environment, and society at large.

Business Model Canvas for Crowdfunding (Foà, 2019) is the crowdfunding adaptation that restructures the value proposition to focus on project explanation rather than traditional product-service bundles. The value proposition becomes about inspiring backers to support creative projects, emphasizing the project's unique value and reasons why people should contribute.

5 Discussion

The first research question explores literature on product and service development (development management) through the lenses of BMC with the use of the bibliometric analysis tools. The findings confirm that innovation occupies a central and integrative role within this research field, both in terms of frequency and its position in co-occurrence and co-citation networks. This suggests that innovation is not only a dominant concept but also a key connector among diverse research themes, linking strategic design, sustainability, technology, and performance. The Co-occurrence network (Figure 1) provided additional insight by identifying several thematic clusters, each oriented toward specific subfields, such as servitization, sustainability, open innovation, and

digital transformation. The structural positioning of these clusters shows that while innovation remains the central axis, topics like sustainability and product-service systems are gaining increased attention, often in combination with BMC. Moreover, the Thematic map (Figure 2) offered a dynamic view of the maturity and relevance of these topics. *Innovation management* appeared as a well-developed and highly central theme, indicating its stability and influence. In contrast, themes such as *entrepreneurship orientation* and *business model background* are positioned as basic. Meanwhile, topics like *platforms* and *e-government*, found in the emerging/declining quadrant, suggest the need for critical reflection on whether these domains are growing in relevance or losing momentum. Finally, the Author's co-citation network (Figure 3) confirmed the foundational role of works by Osterwalder, Teece, Chesbrough, and Zott & Amit. Their high centrality and frequent co-citation underscore the conceptual grounding that these studies provide in understanding the structure, value logic, and evolution of business models.

Moving onto the second research question, and how the literature define, extend, and operationalize the Value Proposition, the systematic literature review provided multiple interesting points to consider. The analysis revealed Value Proposition Diversity. The documented value propositions (Table 1) span multiple sectors, including creative industries, smart cities, climate services, urban agriculture, energy services, manufacturing, and public research projects. Each sector or company has a specific value proposition. However, there is a Service-Oriented Focus. Many case studies emphasize service-based value propositions rather than pure product offerings, reflecting the evolution toward service-dominant business models (Albastroiu Nastase et al., 2021; Karami & Madlener, 2021; Salwin et al., 2022; Žlender & Šuklje Erjavec, 2023). This can also be seen by looking at the sample characteristics, where only 5 papers focus on products. However, the surface was scratched, it becomes clear that many product-service cases are product-first environments that are trying to serviceize their offerings. This is aligned with bibliometric analysis, which recognized servitization as one of the main thematic clusters. At the same time, many BMC presentations demonstrate value propositions that address multiple stakeholder groups simultaneously, creating economic, social, and environmental value (Maquera et al., 2022; Wit & Pylak, 2020; Žlender & Šuklje Erjavec, 2023), highlighting the Multi-Stakeholder Value Creation mechanisms. Similarly, there is a demonstrated value proposition that extend beyond traditional economic benefits to include social, environmental, and cultural dimensions (Carter & Carter, 2020; Timeus et al., 2020; Wiśniewska-Paluszak et al., 2023).

Several value propositions center on digital platforms and technology-enabled services, highlighting the role of digitalization in modern business models (Anton et al., 2023; Foà, 2019; Maquera et al., 2022). While Customization and Personalization gain momentum with value propositions emphasize customized, personalized, or tailored offerings that address specific customer segments and individual needs (Albastroiu Nastase et al., 2021; Foà, 2019; Maquera et al., 2022). On that note, access and convenience are becoming increasingly important. A recurring theme across value propositions is providing customers with improved access to services, enhanced convenience, and simplified processes (Albastroiu Nastase et al., 2021; Rodríguez García et al., 2022). Multiple papers present value propositions that explicitly incorporate sustainability dimensions, environmental benefits, and social impact alongside economic value creation (Feng et al., 2021; Wit & Pylak, 2020).

When it comes to extensions and adaptations of the original BMC, many modifications are driven by specific industry or organizational contexts. For example, energy enterprises require considerations of public interest and energy accountability, while IoT businesses need to address complex interconnected value networks. Some adaptations recognize that value propositions evolve over time and require dynamic evaluation. The climate services canvas includes barriers and opportunities as additional macro-categories (Larosa & Mysiak, 2020), acknowledging that value creation faces changing external conditions. These adaptations reveal limitations in the original BMC's conception of value proposition. The traditional framework assumes a primarily economic, single-stakeholder, provider-centric view of value creation. Modern business contexts require more nuanced approaches that recognize: Multiple forms of value beyond economic returns, diverse stakeholder perspectives on what constitutes value, and contextual factors that influence value creation and perception. These models also take into the account the dynamic relationships between value creators and recipients as well as the social and environmental dimensions of the value proposition. The evolution of these BMC adaptations demonstrates that while the original framework provides a solid foundation, effective business model analysis requires customization to capture the specific value creation dynamics of different industries, organizational types, and stakeholder ecosystems.

6 Conclusion

The goal of this study was to explore how academic literature approaches product and service development through the lens of the Business Model Canvas, with particular focus on the Value Proposition building block of the model. By combining bibliometric analysis with a systematic literature review, the research provided both a macro-level overview of thematic trends and a micro-level examination of how the value proposition is defined, adapted, and operationalized across different contexts. The bibliometric results indicate that innovation, management, and design are central and recurrent themes in literature, while the Value Proposition increasingly serves as a focal point in addressing customer needs, creating differentiation, and driving business model evolution. Moreover, a growing body of literature proposes various extensions and adaptations of the original BMC to better align it with sector-specific challenges and emerging strategic priorities.

The literature review showed that interpretations of the Value Proposition vary significantly, from functional and performance-based to emotional, symbolic, and sustainability-driven dimensions. These findings suggest that the concept continues to change through time and industries. Although this study provides insights into the academic literature on the Business Model Canvas and contributes to a better understanding of BMC and Value Proposition component, it is not without limitations. Literature search was limited to the WoS and included only English-language journal articles which may have excluded relevant studies. Additionally, the analysis was based on a relatively small sample of 45 articles, which may not fully capture the research domain.

Future research should address these limitations by expanding the dataset, as well as incorporating multiple databases. In addition, comparative studies across industries, regions, or business model types could provide more nuanced insights into the adaptation of the BMC. Finally, further

empirical work, especially case studies and longitudinal analyses, could help explore how value propositions evolve over time and how organizations redesign them in response to changing

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