

The Study into the Most Recent Advancements in Business Model Archetypes with Regards to Sustainability

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Abstract: *Eco-developments, eco-effectiveness, and corporate social obligation practices are key components of the current industrial sustainability strategy. While they have importance, they alone are inadequate to bring about the extensive transformations necessary for long-term social and environmental sustainability. How can we promote corporate innovation that brings about substantial changes to firm operations in order to enhance sustainability? Sustainable business models (SBM) include a triple bottom line approach and consider a broad spectrum of stakeholder interests, encompassing the environment and society. They have a vital role in spearheading and implementing corporate innovation for sustainability, may help integrate sustainability into a business's objectives and processes, and are a major catalyst for gaining a competitive edge. While there are numerous innovative concepts that could enhance the sustainability of business models, none of them have been categorized under a unifying theme such as business model innovation. The literature and business practice review provide various examples of mechanisms and solutions that can support the sustainability of business model innovation. The cases were collated and evaluated in order to identify distinctive qualities and trends that could facilitate categorization. Archetypes of sustainable business models refer to specific patterns and strategies that can be employed to construct a company model that is environmentally and socially sustainable. The purpose of these archetypes is to expedite the development of sustainable business models for scholars and practitioners by establishing a shared terminology. The following are the archetypes: optimize energy and material efficiency; Generate profit from "waste"; Substitute it with natural and sustainable resources; Emphasize functionality rather than ownership; Assume the role of stewardship; Foster self-reliance; Adapt the business to benefit society and the environment; and develop strategies for expansion*

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