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Examining the Adaptation Strategy at the Level of the Business Model (Case Study: Iran's Food Industry)

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ABSTRACT

Given the changes in the global business environment and the internationalization of businesses, numerous companies have adopted the adaptability strategy to take the maximum benefit of opportunities available in the markets beyond their national borders. The purpose of the present study is to understand the development of the adaptability strategy beyond the product level or marketing mix. In this regard, adaptability is investigated in the business model. For this purpose, after a review of the related literature and administration of interviews; the constituent factors of this adaptive business model were reckoned by content analysis and then with regard to the impact of these factors on each other, the inter-relationships were obtained through interpretive structural modeling (ISM). Finally, the proposed model was measured using partial least squares (PLS). The results of the study indicated a good fitness for the adaptive business model. Furthermore, the proposed model showed that there are cause-effect relationships between business model components in which a change in one component brings about other changes in other dimensions.

Keywords: adaptation strategy, business model, interpretive structural modeling, partial least squares

1. INTRODUCTION

In recent decades, along with fewer trade barriers between countries, the stability of monetary transactions, mergers and alliances of regional economies, integration of customer preferences and technological advances; businesses have moved significantly towards internationalization (Katsikeas *et al.*, 2006). Increasing numbers of companies in this environment have seized the

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opportunity to develop their international activities in order to achieve goals such as growth, acquisition profit, sales, business risk minimization and even compensations for the presence of foreigners in the market (Balabanis *et al.*, 2004). In these conditions, almost all companies without considering the size, their industry and even nationality; are dealing with the fact that inactivity in international markets is not a good choice because economies across the world are looking for simplification in order to access international markets as well as trade liberalization.

In terms of international marketing strategies; the concepts of product standardization and adaptability are not new and empirical research has been conducted since 1970 in this regard (Leonidou, 1996). Standardization is the practice of setting the same properties for a specific product or service. Standardizing products across cultures are increasingly becoming an important issue for managers of global companies. Standardization leads to a global approach in which all international marketing activities in all countries become standardized with the aim of achieving economies to the scale of production as well as improvement of productivity.

Adaptability is often used versus standardization and globalization. The logic of adaptation strategy is that consumers are not the same in different countries; therefore, specific products are required to meet their needs and demands. Consumer preferences represent patterns and characteristics of consumers in specific markets. The environment and the family and social ties and obligations in the family, religious teachings, philosophy of the political system, and other social implications are different among markets and they bring about diversity in marketing in different countries. In this way, a company cannot sell the same product in international markets and needs to adapt its product to the specific tastes and preferences of new consumers (Powers and Lavka, 2010).

According to the definitions presented, it can be stated that standardization strategy is known as a large-scale and global approach; while adaptation strategy is considered as a small and adjustment approach to a specific market (Membe and Doriza, 2012).

In the marketing literature, various terms are used in an international context for the adaptability of the product. In some cases, it has a direct reference to the product itself; and in other cases it refers to the product components. Terms such as adaptive design, adaptive format, and brand adaptability are just some examples. Some authors have employed terms such as glocalization, local responsiveness, customization, localization or local (native) adaptation rather than the term product adaptability. A team of researchers have also considered product adaptability in the form of a marketing strategy, so terms such as

exporting product adaptation strategy have been employed (Karuraranga, Musonera and Poulin, 2012).

Some studies have focused on the factors that have considered the level of product adaptability (Teodousiso and Leonidou, 2003; Hultman *et al*., 2009; Schilke *et al.*, 2009). Due to the limited approach of such a view (adaptation at the product level), adaptability level and conformity with other elements of the marketing mix were developed. Some researchers have only studied adaptability on one of the factors of the marketing mix such as the element of promotion in Hultman, Katsiaks and Robson (2011); the price element in Tan and Souza (2011); and the element of place in Dimitrova and Rozenbloom (2010). Another group of researchers considered the level of adaptability in all the factors of the marketing mix (product, price, place, and promotion) (Lages *et al*., 2008; Teodousiso and Leonidou, 2003; Akgun *et al*., 2014; Sousa and Lengler, 2009). For example, in a survey study conducted by Powers and Lavka (2010) on the adaptability level of the marketing mix; the results revealed that adaptation occurs mostly in the areas of distribution, price, promotion, and finally the product level. In response to the issue of how the factors of company, industry and market have an impact on the process of adaptation; they found that product adaptability and promotion are affected by market. The price adaptation and the distribution adaptability are also influenced by industry and market factors as well as the company factor, respectively (Powers and Lavka, 2010).

However, due to the increasing globalization, underlying liberalization (deregulation) of all markets, rapid innovation cycles, competition and more complexity in markets; companies have been forced to become global competitors constantly trying to adapt themselves to the changing market conditions in a desired level. Thus; organizations, strategies and products are under a lot of pressure to change in order to access the markets. Now, the question is that how companies do their activities successfully in this dynamic, highly competitive and complicated environment? To deal with this question, business models are of great importance (Johnson, Christensen and Kagermann, 2008). As a result of the large differences among countries and markets, it seems that the level of adaptation is beyond the product or the marketing mix; and even the missions, activities, resources; the conditions for a company's profitability and other factors related to company are affected and make it necessary to adopt an adaptability strategy at a more comprehensive level. One of the concepts and management tools which have attracted researchers' and activists' attention due to its comprehensive and systematic perspective in the past two decades is the business model. The business model is a mixed conceptualization of "what", "who" and "how" of business activities (Zott and Amit, 2009). Morris (2005) states that as environmental conditions change, the business model may need adaptation or major changes because most of the business models which are successful at the level of the domestic markets are required to cope with

economic, political, legal and cultural environment. Therefore, the present study is to examine the adaptability strategy at the level of the business model. To this end, the framework of this study consists of a comprehensive review of the related literature about the business model as well as interviews with experts through content analysis. The constituent elements of the business model for doing activities in international markets are identified, and then interpretive structural modeling (ISM) techniques are used in order to achieve an adaptive business model and recognize the inter-relationships between these elements. Finally, the obtained model is tested through structural equation model (SEM) based on partial least squares (PLS) approach.

2. THE BUSINESS MODEL

The use of the term "business model" has become commonplace in the new management literature. In the past two decades, the employment of this concept has been remarkably increased in publications (Chesbrough *et al.*, 2007). Although its early reputation is for considering new revenue models to invest in e-commerce, it is widely used in strategic management for all companies in diverse industries and to any size (Magretta, 2002, Morris *et al.*, 2005).

But, what is the business model? The concept of business model is a new concept to the 1990s and the academic research on this issue was not performed (Stervaldour *et al.*, 2005). While the so-called business model is widely used among activists, the academic literature on this subject is sparse and definitions with relatively incompatible structures have led to the greater complexity of the term (George and Bock, 2011). Porter's definition for the business model is frequently regarded in which the definition of the business model at the best is ambiguous and unclear because the relevant literature contains various definitions with a variety of approaches (Zott *et al.*, 2011; Al-Debei and Avison, 2010).

Nonetheless, in the literature of the business model, some experts simply define the business model and some have offered several elements for it. According to Casadesus,-Masanell and Ricart (2010), the business models are the heart of competitiveness and hence should attract the attention of managers to have a sustainable competitive advantage. Therefore, researchers are faced with a wide array of business models and conceptual frameworks. For example, Chesbrough (2007) investigated the various steps that an organization can adopt in its business model as well as the different types of business models. Some researchers have considered the business model as an adaptable process in the key integrated activities of the company. They also have focused on the need to adapt dynamically which is as the ability to anticipate constant changes and implement them rapidly or continuously in order to adapt the business model and

achieve a good performance (Demil and Lecocq, 2010). As well, the business model is considered as a framework that shows how a company runs its business and describes a system which is composed of related activities and conformity mechanisms which are employed by a company and its partners (Amit and Zott, 2015). In this line, Saebi and Foss (2015) define the business models as the content, structure and work factors related to transactions within the company and between the company and other external partners to support the process of creation, presentation and acquisition value.

Apart from these definitions, the concept of the business model is frequently presented based on its constituent elements, so as each element does not make up the whole business model and explains only some specific parts (Stervaldour *et al*., 2005). For example, Gossmann *et al*. (2014) presented a general model in order to understand the definition of the business model which was composed of four aspects of Who? What? How? and What Value Earned?. In this model, the aspect of Who? is related to the identification and definition of target customers, the What? dimension is associated with the description of the proposed value to the customers, the aspect of How? is about the knowledge of value creation in the value cycle, and finally the dimension of What Value Earned? is concerned with the definition of income acquisition procedure (Pereira and Caetano, 2015). The fact that there is a relationship between the structural elements of the business model is out of question; however, in the literature of the business model, these relationships have not been illustrated and discussed, and therefore they have led to an important research gap. An element could be dependent on another element or affect others and even the dependence could be mutual. Based on the relationships among the constituent elements, changes from the external factors can cause changes in other elements. So, changes may lead to various adaptations of related elements (Bigger and Rynhold, 2011). These dependencies necessarily affect the business models and emphasize its dynamics (Demil and Lecocq, 2010). As a result, at the time of updating the architecture of the business model, attention to the maintenance of balance between the elements of the business model is of importance (Al-Debei and Avison, 2010). In other words, no single element alone should be considered and changed. Now, with respect to differences such as cultural, political and legal factors, technological and economic factors, competitive dynamics and industry structure in the target markets in different countries which is known as contextual factors; the business models are proper levels of analysis to check the adaptability strategy. Thus, this study sought to examine and provide the adaptive business model to succeed in international markets. In this context, in addition to the identification of the elements of an adaptive business model; a structural relationship among these factors was made for the food industry.

3. RESEARCH METHODOLOGY

The main objective of this research is to design an adaptive business model that leads to the expansion of the existing literature. Therefore, this research in terms of the objective is a developmental-applied study, and correlational-descriptive in method. The research method is mixed method with a triangulation design of data collection. It should be noted that mixed method research is a research strategy or a methodology for the collection, analysis and combination of quantitative and qualitative data which was used to illustrate research-related issues during the present study. In mixed-explanatory designs, firstly the quantitative data and then qualitative data are collected and in mixed-exploratory designs, first the qualitative data and then quantitative data are collected. In triangulations, both types of data (quantitative and qualitative) are simultaneously collected (Teddlie and Tashakkori,2009).

Therefore, different steps and various methods were used to promote the present study. This research was conducted in three main steps. In the identification step, the main issue was realized through examination and review of the related literature. In this step, using a systematic review; important articles and sources in this field were identified and then through careful examination, the initial proper variables for the adaptive business model were extracted. Then, in order to localize the model and meet the conditions and circumstances of the industry under study, the related factors and the important variables affecting the adaptive business model were obtained through meetings and in-depth interviews with experts in this field as well as the qualitative content analysis. After the relatively comprehensive review of the related literature and experts' opinions as well as the identification of important factors and variables in the business model, in the design stage; the ISM is used to connect the elements of the adaptive business model and achieve its structural model. Finally, the PLS is used to assess the results of the obtained model. Due to the different stages of this study, samples studied throughout this process are different. In the first step, 29 articles as outputs of the systematic review were selected as the base. As well, the interviewed experts were selected via purposive sampling among the activists in Iran's food industry. According to the theoretical saturation, there were 14 interviewees. The most important point to choose them was how they dominate the market activities beyond domestic borders. In the second stage as the design stage, 12 academic and industrial experts were requested to complete the mentioned questionnaires through ISM approach in order to make connections among the identified factors in the adaptive business model. In the final stage, 81 managers and experts in food industry companies, who were the nominated exporters in the country in the past few years, completed the designed questionnaire.

3.1 Identifying and Grouping the Elements of the Adaptive Business Model

As it was previously mentioned, there are two steps to achieve the elements of an adaptive business model. In the first stage, after the review and study of papers, theses, and books related to the identification of factors affecting the adaptation business model, a systematic review of the theoretical literature was considered.

In the stage of the systematic review and selection of articles, according to the purpose of the research, the following research question was addressed;
"What are the constituent elements of the business model?" In the end, the output of this process was 29 articles in which the constituent elements of the business model were extracted after a careful study. In the next step as the identification stage, in-depth interviews with experts and scholars were held to complete the data, enrich the theoretical knowledge, and consider local conditions of food industry. In qualitative research, comprehensive interview or targeted dialogue is one of the known methods which is increasingly used for data collection. In the present study and in this stage, 12 experts and professionals in this field were interviewed. Here, based on the interview protocol, the main focus was on the constituent elements of the business model and the must and mustn't of their change and adaptation during activity in international markets. In this step, theme analysis as one of the methods of content analysis was used. Theme analysis is a method for the determination, analysis, and illustration of the existing patterns (themes) within the data. This method at least organizes the data and describes them in detail, but it can go beyond this and interpret the different aspects of the research topic (Broun and Clarke, 2006). According to Broun and Clark (2006), theme analysis is conducted at six steps of familiarity with the data, initial code introduction, theme search and theme review, code defining and naming, and reporting. In this study, following theme analysis and access to the indices and their combination with the indices obtained from the theoretical literature; the aspects (main themes) related to the constituent elements of the adaptation business model were resulted after experts' confirmation. Thus, a total of 26 indicators were classified into 8 main dimensions. It should be noted that the referred codes in the column next to each index in Table 1 which is represented with "interview" shows pointing to this index by one or several interviewees. The number of the interviewees is given in parentheses.

Table 1: Dimensions and components of the adaptive business model

construct	Items	Presented by
Internal supply chain structure	Organizational structure	Alt&Zimmerman (2001), Aziz et al. (2008), Bieger&Agosti (2005), Linder&cantrel (2001), Lingardet et al. (2009), Morris et al (2005), Onetti et al. (2010), Osterwalder (2009), Interview (2,7,10)
	Key resources	Aziz et al. (2008), Betz (2002), Casadesus-Masanell & Ricart (2010), Daft & Albers (2013), Demil & Lecocq (2010), Hedman & Kalling (2003), Johnson et al (2009), Morris et al (2005), Osterwalder (2009), Pateli & Giaglis (2004), Interview (3,5,7,9,12)
	Key proccesses	Alt & Zimmerman (2001), Aziz et al. (2008), Chesbrough & Resebloom (2002), Daft & Albers (2013), Demil & Lecocq (2010), Gordijn & Akkermans (2001), Hedman & Kalling (2003), Johnson et al (2009), Lee et al. (2012), Mason & Spring (2011), Onetti et al. (2010), Osterwalder (2009), Pateli & Giaglis (2004), Richardson (2008), Zott et al. (2011), Interview (4,9,12)
	Core competencies	Al-Debei & Avison (2010), Applegate (2001), Aziz et al. (2008), Bieger & Agosti (2005), Demil & Lecocq (2010), Mason & Spring (2011), Morris, Shiokova & Shatalov (2013), Onetti et al. (2010), Osterwalder (2009), Richardson (2008), Tsvetkova & Gustafsson (2012)
	Managerial commitment	Interview (1,3,4,6,9,10,12)
External supply chain structure	External partners network	Al-Debei & Avison (2010), Applegate (2001), Bieger & Agosti (2005), Brousseau & Penard (2007), Chesbrough & Resebloom (2002), Daft & Albers (2013), Gordijn & Akkermans (2001), Lee et al. (2012) , Mahadevan (2000), Mason & Spring (2011)
	Supply chain position	Interview (5,9)
	Interorganizational relations	Al-Debei & Avison (2010), Daft & Albers (2013), Mahadevan (2000), Mason & Spring (2011), Moingeon & Ortega (2013), Onetti et al. (2010), Richardson (2008)
Offered competetive value	Value proposition	Al-Debei &Avison (2010), Alt & Zimmerman (2001), Aziz et al. (2008), Chesbrough & Resebloom (2002), Demil & Lecocq (2010), Gordijn & Akkermans (2001), Johnson et al. (2009), Lee et al. (2012), Linder & cantrel (2001), Lingardet et al. (2009), Mahadevan (2000), Moingeon & Ortega (2013), Osterwalder (2009), Pateli & Giaglis (2004), Richardson (2008), Tsvetkova & Gustafsson (2012)
	product	Alt & Zimmerman (2001), Applegate (2001), Bieger & Agosti (2005), Hedman & Kalling (2003), Lingardet et al. (2009), Mason & Spring (2011), Morris et al. (2005), Richardson (2008), Interview (2,4,5,7,8,9,11,12)
	Competetive advantage	Alt & Zimmerman (2001), Aziz et al. (2008), Bieger & Agosti (2005), Chesbrough & Resebloom (2002), Richardson (2008)
Competetive strategy	Goals and mission	Alt & Zimmerman (2001), Lee et al. (2012), Interview (1,5,6,8,9,11,12)
	Competetive strategy	Chesbrough & Resebloom(2002), Lee et al. (2012), Interview (2,5,9,12)

	Market entring mode	Interview (1,4,5,8,9,11)
Value Delivery Platform	Distribution channel	Daft & Albers (2013), Johnson et al. (2009), Linder & cantrel (2001), Osterwalder (2009), Pateli & Giaglis (2004), Richardson (2008), Interview (1,2,3,5,7,8,9,11)
	Customer relations	Aziz et al. (2008), Bieger & Agosti(2005), Osterwalder (2009), Pateli & Giaglis (2004), Richardson (2008), Zott et al. (2011)
	Promotion	Interview (1,4,8,10,11)
Customer	Market segmentation source	Morris, Shiokova & Shatalov(2013), Interview (2,6,10,12)
	Target market	Alt & Zimmerman (2001), Al-Debei & Avison (2010), Bieger & Agosti (2005), Chesbrough & Resebloom (2002), Demil & Lecocq (2010), Gordijn & Akkermans (2001), Hedman & Kalling (2003), Lingardet et al. (2009), Mason & Spring 2011), Osterwalder (2009), Richardson (2008), Stewart & Zhao (2001), Tsvetkova & Gustafsson (2012), Interview (2,7,10)
Financial outcomes	Revenue stream	Al-Debei & Avison (2010), Applegate (2001), Bieger & Agosti (2005), Brousseau & Penard (2007), Betz (2002), Linder & cantrel (2001), Lingardet et al. (2009), Mahadevan (2000), Morris, Shiokova & Shatalov (2013), Osterwalder (2009), Pateli & Giaglis (2004), Richardson (2008), Stewart & Zhao (2001), Tsvetkova & Gustafsson (2012), Zott et al. (2011), Interview (2,5,6,7,9,10,11,12)
	Pricing strategy	Al-Debei & Avison (2010), Brousseau & Penard (2007), Linder & cantrel (2001), Morris, Shiokova & Shatalov (2013), Richardson (2008), Interview (1,3,4,7,8,12)
	Cost structure	Al-Debei & Avison (2010), Aziz et al. (2008), Brousseau & Penard (2007), Chesbrough & Resebloom (2002), Lingardet et al. (2009), Osterwalder (2009), Richardson (2008)
	Prfitability frmula	Aziz et al. (2008), Chesbrough & Resebloom (2002), Johnson et al (2009), Moingeon & Ortega (2013), Morris, Shiokova & Shatalov (2013), Richardson (2008), Interview (3,6,9,12)
Non-Financial outcomes	Market share	Applegate (2001), Interview (3,6,8,11)
	reputability	Applegate (2001), Interview (5,12)
	sustainability	Brousseau & Penard (2007), Casadesus-Masanell & Ricart (2010)

3.2 Designing the Model via ISM

For the second stage of the present study, ISM was used. This method is an interactive learning process in which a set of different and interrelated elements are structured in a comprehensive systematic model. This methodology contributes in creating and directing the complex relationships between the elements of a system. One of the main logics of this methodology is that elements which have more impact on other elements in a system are of higher

importance. The model which comes with the use of this methodology shows the structure of a complex problem or issue or a field of study which is an accurately designed model (Faisal *et al*., 2006). In this stage; firstly, the underlying factors were identified and then the relationships between these factors and the way to progress was offered by these factors. The ISM is able to determine the communications between indices which are individually or collectively interrelated. This methodology analyzes the indices at different levels to illustrate the relationships among them (Kannan, 2009). Therefore, in this study, following the literature review and interviews; the dimensions and indicators of the adaptive business model were identified using content analysis, and then ISM was used to create and interpret the relationships among the dimensions.

In short, the implementation steps of ISM are as follows:

- Identify the dimensions and indicators of the adaptive business model
- Determine the conceptual relationships between dimensions using ISM approach
- Form the Structural Self-Interaction Matrix (SSIM)
- Form the Reachability Matrix
- Determine the relationships and leveling between dimensions
- Draw the model and the network of interactions for dimensions of the adaptive business model

After the identification of the dimensions and the constituent elements of the adaptive business model, in the next stage; the SSIM is made up of different aspects of the adaptive business model and their comparisons using the state of conceptual relationships. This matrix has been completed by 14 experts and academics working in food industry. According to the conceptual relationship, experts "led to" and used the following symptoms to complete the matrix.

V: i leads to j	X: shows the mutual impact (after j leads to i the i leads to j)
A: j leads to i	O: shows there is no relationship between the two dimensions

Then, the most common responses with the highest frequency were chosen, because the logic of the ISM is based on non-parametric methods and acts on modes in frequencies. In the next step, the SSIM becomes a matrix of 0 and 1. In this matrix, there are only 0 and 1. To extract the reachability matrix, the marks X and V should be replaced with 1 in each row; and the marks A and O should be replaced with 0 in the SSIM. After converting all the lines, the result obtained is the initial reachability matrix. After the initial reachability matrix was achieved, there must be internal consistency. For example, if the variable *a* leads to the variable *b* and the variable *b* leads to the variable *d*; therefore, the variable *a* should also lead to the variable *d*; and if the reachability matrix does not establish this state, the matrix should be modified. Various methods have been proposed

for the adjustment of the matrix. In this study, adjustment in the reachability matrix is obtained through mathematical rules, so that the reachability matrix is the exponent with (k+1) and k≥1. The operations to exponentiation of the matrix should be based on the Boolean rule. According to this rule; 1×1=1 and 1+1=1 (Azar *et al.*, 2011). Following the adaptation, the final access matrix resulted is presented in Table 2. It should be noted that the numbers that are marked with * indicate that they were 0 at the initial access matrix and have taken 1 after incorporating transitivity.

Table 2: Adjusted reachability matrix of the Adaptive Business Model

i \ j	1	2	3	4	5	6	7	8
1.External supply chain structure	1	1	1	1	1	1*	1	1
2.External supply chain structure	1	1	1	0	1	1*	1*	1*
3.Offered competetive value	0	0	1	0	1	1	1	1
4.Competetive strategy	1	1	1	1	1	1*	1	1
5.Value delivery platformt	0	0	0	0	1	1	1	1
6.Customer	1	0	0	0	0	1	1	1
7.Financial outcomes	0	0	0	0	0	0	1	1
8.Non-Financial outcomes	0	0	0	0	0	0	1	1

In the next step, the reachability set and antecedent set for each variable is determined to specify the level and the priority of variables (Mandel et al., 1994). The reachability set of each variable, is composed of variables which can be achieved through this variable; and the antecedent set is also made up of variables which can lead to this variable. This is achieved by using the reachability matrix. After the determination of the reachability set and the antecedent set for each variable, common elements in each set are identified for each variable. Indices whose common sets are in line with their reachability sets are assigned the first-level priority. After determining this variable or variables, they are removed from the Table and the next Table is formed using the rest of the variables. Like the first Table, the second-level variable is also determined in the second Table and this continues until all variables are determined in terms of their levels (Agarwal *et al.*, 2007). Thus, during the six steps; the six levels were obtained which are in short represented in Table 3.

Table 3: Determination of the relationship and levels between the dimensions of the adaptive business model

Dimension	Reachability set	Antecedent set	Intersection Set	level
1.External supply chain structure	1,2,3,4,5,6,7,8	1,2,4	1,2,4	5
2.External supply chain structure	1,2,3, 5,6,7,8	1,2,4	1,2,4	5
3.Offered competetive value	3,5,6,7	1,2,3,4	3	4
4.Competetive strategy	1,2,3,4,5,6,7,8	1,4	1,4	6
5.Value delivery platformt	5,6,7,8	1,2,3,4,5	5	3
6.Customer	6,7,8	1,2,3,4,5,6	6	2
7.Financial outcomes	7,8	1,2,3,4,5,6,7,8	7,8	1
8.Non-Financial outcomes	7,8	1,2,3,4,5,6,7,8	7,8	1

Finally, after determining the relations and the level of variables; they can be mapped into the model. For this purpose, the variables are set from top to bottom in terms of level and drawn in the food industry through diagraph leveling as an adaptive business model. So, indices 7 and 8 which are known as the first level are placed at the first level and other variables are set respectively at other levels. The diagraph is provided in Figure 1.

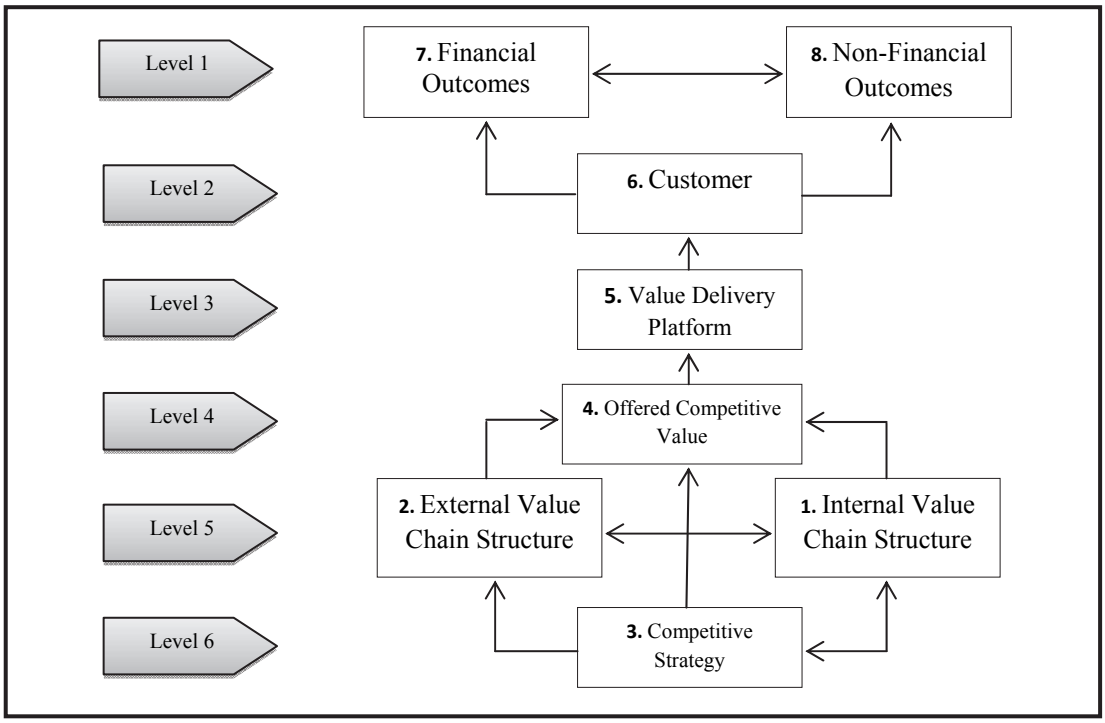

Figure 1: The adaptive business model using the ISM method

3.3 Dimensional Clustering

In order to obtain the segmentation criteria in the final access matrix, each of the parameters of the driving power and the dependence power must be calculated. The driving power of a measure is the number of criteria that are affected by the relevant criterion, including the criterion itself. The dependence power is also the number of measures that affect the relevant criterion and to reach it. The driving and the dependence powers are used in the Matrix Impact of Cross-Reference Multiplication Applied to a Classification (MICMAC) in which the criteria are divided into four group; autonomous, dependent, linkage, and independent (Azar *et al*., 2011).

Table 4: The driving-dependence power of dimensions

Variable	1	2	3	4	5	6	7	8
Driving power	8	7	5	8	4	3	2	2
Dependence power	3	2	4	2	5	6	8	8

The purpose of the MICMAC is the analysis of the driving power and the dependence power of the variables (Matiazhagan *et al*., 2013). As it is depicted in Figure 3, the criteria were divided into four clusters. The first cluster includes criteria that have weak driving-dependence powers. These criteria usually are separated from the system because they have weak links with the system. In the present study, none of the variables is placed in this cluster which is a representation of strong links among the variables in the adaptive business model. The dependent variables are placed in the second cluster with a weak driving power but a strong dependence. Dimensions of the value delivery platform, customer, and financial and non-financial outcomes are located in this cluster. These variables are mostly the consequence of the adaptive business model. It means that changes in other constituent elements of the business model bring about changes in these variables and lead to the adaptability of other variables with the external target market conditions. Among the variables of this cluster, the financial and non-financial outcomes with their dependence of 8 indicate that they have the greatest effectiveness.

In the third cluster, there are linkage criteria which have strong driving-dependence powers. These variables are non-stationary, since any change in them can have an impact on the system. Among the variables of the adaptive business model, none is located in this cluster; however, the variable of value delivery platform has a dependency of 5 and a driving power of 4 which indicates its relatively high effectiveness and influence. The fourth cluster includes independent criteria which has high driving power but low power of dependence. The criteria of competitive strategy, internal value chain structure as the fundamental and key variables have a significant effect on other variables in this clustering.

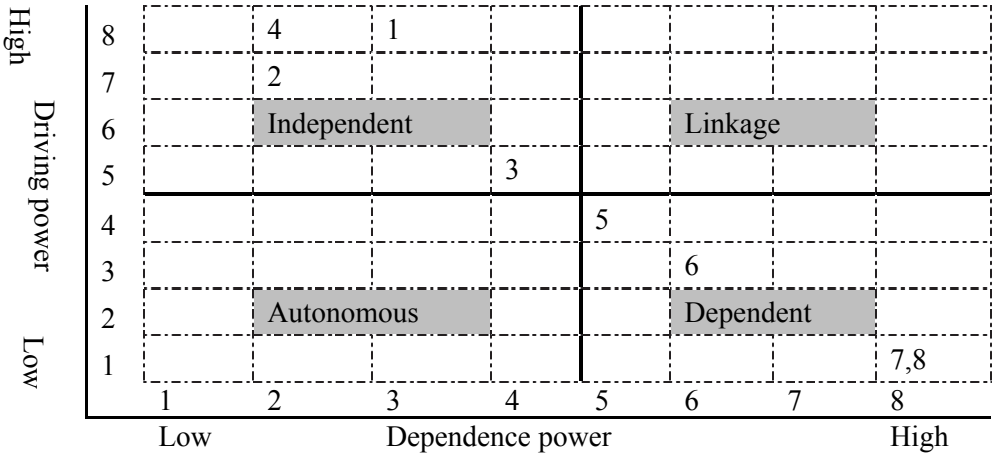

Figure 2: The matrix of driving-dependence power

3.4 Evaluation of the Adaptive Business Model

As it was noted, the PLS method was used for the evaluation of the model obtained. For this purpose, 87 questionnaires were distributed and 6 incomplete questionnaires were removed. A total of 81 accurate and completed questionnaires were collected and analyzed via Smart-PLS software. The PLS method covers three parts to evaluate structural equation models; 1) measurement model (the relationship between the dimensions of a construct with itself), 2) structural part (the relationship between constructs with each other); and 3) whole model part (structural and measuring). In order so, first the accuracy of the existing relationships in the measurement model were obtained through reliability and validity measures, and then the links in the structural part were examined and interpreted. In the final stage, the general fitness of the study was investigated.

3.5 Assessment of Measurement Model

The consistency or reliability indicates that the administration of the measurement instruments at the same conditions leads to the same results. To evaluate the fitness of the model, three measures of reliability as well as the convergent validity and divergent validity are used. The factor loadings are measured through the measurement of the correlation of the variable questions with that component, and if this value is equal to or more than 0.4; it shows that the variance between the variable and its questions is more than the variance of the measurement error in that component and the reliability about that measurement model is acceptable. As it is shown in table 5, all the 26 factor loading coefficients of the questions are more than 0.4 that represent the fitness of the criterion.

After measuring the factor loadings of the questions, Cronbach's alpha coefficient and composite reliability of variables need to be calculated. Cronbach's alpha is a classical criterion for assessing reliability and it is considered as an appropriate measure for evaluating the internal stability (internal consistency). It should be noted that, one of the factors that is used in assessing reliability in structural equations is the internal stability of measurement models. Cronbach's alpha values which are greater than 0.7, indicate acceptable reliabilities. Since Cronbach's alpha is a traditional measure for determining the reliability of variables, a more modern criterion called composite reliability is taken instead of the Cronbach's alpha. This criterion was introduced by Werts and colleagues in 1974 and its advantage to the Cronbach's alpha is that the reliability of variables is not absolute, but it is calculated with respect to the correlation of variables with each other. As a result, for a better measurement of the reliability, both of these criteria are employed.

If the composite reliability value for each variable is greater than 0.7, it indicates good internal consistency for the measurement models.

The second criterion for the evaluation of the measurement models is convergent validity which investigates the correlation of each variable with its questions (indices). The AVE criterion represents a mean-variance shared between each variable with its questions. To put it simply, the AVE shows the correlation level of a variable with its questions. The higher the correlation, the more the fitness. According to Table 5, all the values of the AVE related to the components are greater than 0.4 and this confirms the acceptability of the convergent validity of the questionnaire.

Table 5: Construct validity

Construct	Item	Outer loading	AVE[a]	Composite reliability (CR)[b]	Cronbach's alpha	Outer T-statistic[c]
External supply chain structure	X_1	0.832	0.642	0.899	0.860	24.342
	X_2	0.855				22.522
	X_3	0.794				15.520
	X_4	0.756				16.497
	X_5	0.763				13.079
External supply chain structure	X_6	0.737	0.654	0.849	0.735	12.908
	X_7	0.800				13.369
	X_8	0.882				43.541
Offered competetive value	X_9	0.877	0.786	0.917	0.864	37.542
	X_{10}	0.881				30.610
	X_{11}	0.902				37.232
Value delivery platformt	X_{12}	0.845	0.764	0.906	0.845	24.427
	X_{13}	0.888				32.066
	X_{14}	0.888				28.992
Customer	X_{15}	0.912	0.702	0.824	0.594	48.017
	X_{16}	0.757				7.550
Competetive strategy	X_{17}	0.902	0.804	0.925	0.879	30.743
	X_{18}	0.906				57.219
	X_{19}	0.882				32.952
Financial outcomes	X_{20}	0.832	0.716	0.882	0.798	19.707
	X_{21}	0.845				19.256

	X_{22}	0.900				44.376
	X_{23}	0.817				18.076
Non-Financial outcomes	X_{24}	0.698	0.721	0.912	0.871	9.503
	X_{25}	0.918				55.349
	X_{26}	0.905				33.561

[a]Average variance extracted (AVE)=(summation of the square of the factor loadings)/{(summation of the square of the factor loadings)+(summation of the error variances)}.

[b] Composite reliability (CR)=(square of the summation of the factor loadings)/{(square of the summation of the factor loadings)+(square of the summation of the error variances)}.

[c] t-values for two-tailed test-value 1.96 (sig. level = 5%)

The divergent validity (discriminant validity) is the third criterion for the evaluation of the fit of measurement models which is assessed through the method of Cross-Loading test and Fernel-Locker test. The Cross-Loading test is more valid than the other test for the measurement of the divergent validity of reflective measurement models. In this method, the correlation level between the elements of a variable with the variable and other variables (Cross-Loading) is studied. In other words, in this method, the correlation level between the questions of a variable with the variable and the correlation level between the questions of a variable with other variables is compared. If it is determined that the correlation level between a question with other variables rather than the variable itself is greater than the correlation of that question with its related variable, the divergent validity of the model is questioned. To evaluate the Cross-Loading test, the following Table 6 is used:

As it is shown in the above Table, the questions associated with each variable are more correlated than the variable itself rather than other variables. For example, X1 and X5 have greater numbers and correlations in the internal variable which are shown in bold. These numbers have lower numbers in other variables of the present study.

Given the results of the reliability as well as the convergent validity and the divergent validity of the present study, the accuracy of the existing relationships in the measurement models is confirmed.

Table 6: Discriminant validity–loading and cross-loading criterion.

Items	Internal supply chain structure	External supply chain structure	Offered competetive value	Value delivery platformt	Customer	Competetive strategy	Financial outcomes	Non-Financial outcomes
X_1	0.832	0.547	0.637	0.458	0.477	0.536	0.501	0.596
X_2	0.855	0.554	0.671	0.557	0.497	0.509	0.506	0.525
X_3	0.794	0.468	0.580	0.548	0.424	0.423	0.493	0.413
X_4	0.756	0.577	0.506	0.567	0.562	0.460	0.512	0.761
X_5	0.763	0.573	0.508	0.653	0.562	0.437	0.553	0.606
X_6	0.508	0.737	0.533	0.497	0.605	0.419	0.426	0.491
X_7	0.562	0.800	0.522	0.527	0.561	0.399	0.440	0.417
X_8	0.579	0.882	0.805	0.636	0.673	0.513	0.406	0.536
X_9	0.645	0.796	0.877	0.654	0.706	0.579	0.496	0.527
X_{10}	0.678	0.679	0.881	0.631	0.664	0.459	0.450	0.486
X_{11}	0.611	0.599	0.902	0.667	0.647	0.480	0.451	0.378
X_{12}	0.637	0.598	0.737	0.845	0.678	0.435	0.542	0.304
X_{13}	0.584	0.652	0.627	0.888	0.723	0.544	0.570	0.515
X_{14}	0.586	0.554	0.548	0.888	0.726	0.499	0.559	0.392
X_{15}	0.598	0.721	0.734	0.777	0.912	0.557	0.630	0.557
X_{16}	0.435	0.531	0.511	0.554	0.757	0.481	0.413	0.224
X_{17}	0.602	0.506	0.487	0.514	0.634	0.902	0.789	0.567
X_{18}	0.521	0.556	0.525	0.517	0.528	0.906	0.707	0.580
X_{19}	0.467	0.418	0.533	0.481	0.499	0.882	0.752	0.479
X_{20}	0.531	0.456	0.556	0.515	0.571	0.779	0.832	0.527
X_{21}	0.578	0.488	0.539	0.573	0.618	0.661	0.845	0.414
X_{22}	0.573	0.421	0.402	0.567	0.551	0.722	0.900	0.625
X_{23}	0.487	0.398	0.289	0.512	0.434	0.670	0.817	0.576
X_{24}	0.423	0.263	0.310	0.268	0.275	0.332	0.413	0.698
X_{25}	0.666	0.598	0.503	0.383	0.490	0.604	0.582	0.918
X_{26}	0.706	0.591	0.492	0.492	0.476	0.561	0.590	0.905

a :Bold values are loadings for each item that are above the recommended value of 0.5; and an item's loadings on its own variable are higher than all of its cross-loadings with other variable.

Table 7:Discriminant validity–Fornell–Larcker criterion.

Research Constructs	External supply chain structure	External supply chain structure	Offered competetive value	Value delivery platformt	Customer	Competetive strategy	Financial outcomes	Non-Financial outcomes
External supply chain structure	0.874							
External supply chain structure	0.690	0.809						
Offered competetive value	0.691	0.679	0.801					
Value delivery platformt	0.563	0.553	0.593	0.897				
Customer	0.461	0.598	0.724	0.607	0.846			
Competetive strategy	0.638	0.518	0.639	0.835	0.633	0.849		
Financial outcomes	0.811	0.760	0.628	0.619	0.503	0.641	0.838	
Non-Financial outcomes	0.734	0.784	0.728	0.573	0.526	0.526	0.760	0.887

a The off-diagonal values in the above matrix are the square correlations between the latent constructs and diagonal are AVEs.

To evaluate the fitness of the structural model of the present study, several criteria are used and among them as the first and the most important criteria are significant coefficients of t or t-values. If the value of the numbers is more than 1.96, thus it confirms the validity of the relationship between the variables and consequently the approval of the research hypotheses at a confidence level of 0. 95. As it is shown in Figure 3, the t-coefficients between all structures except between the two constructs of the competitive strategy and the offering competitive value are higher than 1.96. Therefore, according to the coefficients obtained for 11 positive relationships between the variables of the model, all relationships except one are significant because the amount of t-value for all of these relationships is more than 1.96. In other words, all the hypotheses except the hypothesis of the direct effect of competitive strategy on the competitive value are confirmed and accordingly the fitness of the structural model is accepted.

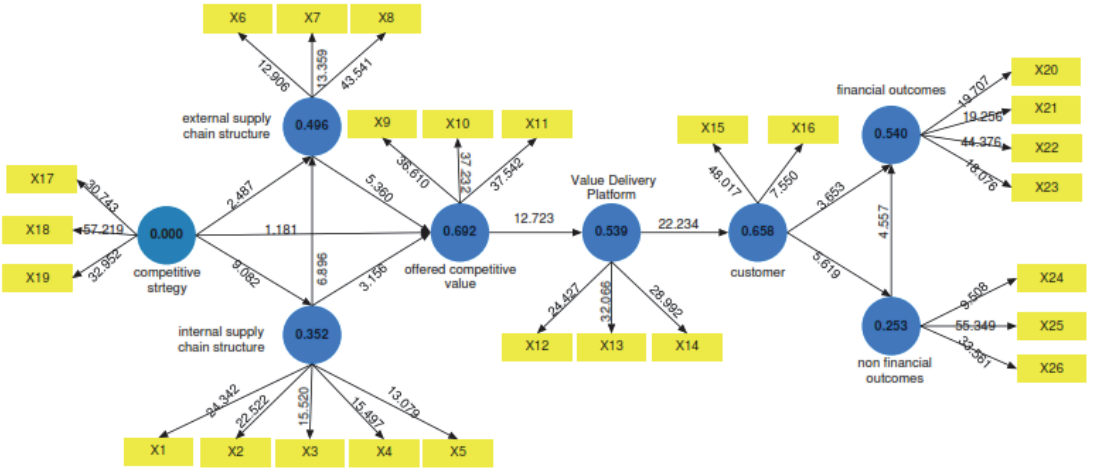

Figure 3: Test of structural model (Significant Numbers Mode)

The general model includes both measurement and structural sections in which after confirmation, the examination of the fitness in the model is completed. The GOF (Goodness of Fit) criterion is related to the overall structural equation models. This means that by this criterion, the researcher can then evaluate the fit of the measurement and structural sections of the general model of the research, and then control the overall section fitness. The GOF criterion was coined by Tenenhaus *et al*. in 2004 and its formula is as follows.

$$GOF=\sqrt{\overline{R^2} * \overline{Communality}}$$ That;

$\overline{Communality}$ = it is obtained from the average shared value of each endogenous variable of the model.

$\overline{R^2}$= it is the average amount of R Square for the endogenous variables in the model.

Table 8

	R^2	Communality
Value delivery platformt	0.539	0.764
External supply chain structure	0.496	0.654
External supply chain structure	0.352	0.642
Non-Financial outcomes	0.253	0.716
Financial outcomes	0.540	0.721
Customer	0.658	0.702

Offered competetive value	0.692	0.786
Average	0.504	0.712

$GOF=\sqrt{0.504 * 0.712} = 0.599$

Considering the amounts of 0.01, 0.25 and 0.36 which have been introduced as weak, medium and strong amounts for GOF, and ensuring the value of 0.599 to GOF, show strong overall fitness of the model.

in the first step; the constituent elements of the adaptive business model were identified through theoretical literature (through systematic review) and interviews with experts (content analysis), which a company needs to adapt and conform them to the contextual variables of the target markets during its presence in international markets such as economic, political, legal, technological, cultural, and others. The output of this stage was the identification of 26 indices in the form of 8 main dimensions. In the next stage, the ISM method was used to make a connection and a continuum between the dimensions and present their structural models. In this method, the adaptive business model for food industry was extracted based on the mode of experts' opinions and several analyses. In the final stage, the obtained model was measured through PLS and as it was revealed that all the 26 identified elements played roles in the adaptive business model and the inter-relationships between the constructs (dimensions) were confirmed with respect to their coefficients, and only the impact of the competitive strategy on the competitive value was indirectly confirmed. The results of the study demonstrates that three dimensions of the competitive strategy, external value chain structure and internal value chain structure of any company are the fundamental basis of any business, so that the process of adaptability begins with these three dimensions. This means that in order to adapt the business model to market requirements, changes and adjustments start from these three dimensions. However, these factors can have two-way interactive relationships with each other, for example, under conditions; first the competitive strategy may change and then affect the company's internal and external value chain, or vice versa, the internal and external capabilities of the company constitute its competitive strategy. In this respect, decision-making regarding the amount of adaptation of each element, defined goals and mission, company's public strategy, foreign market entry methods, organizational structure, resources (human, financial and technological), company's key processes, capability in optimized use of the resources, level of management commitment to attend foreign markets, corporate network of external partners such as suppliers and coordination between members of this network are among the initial steps that should be of interest to managers. After adopting right strategies and using the internal and external factors of the company, it can actually provide its proposed value to customers in markets overseas. The competitive value created for customers is supplied by value delivery platform. In this stage, decision-making in order to adapt the

presented product, channel and method of product delivery, as well as ways of product development; and to maintain communications with customers are of importance. In other words, in the next stage, there is a need to take effective measures for adaptation in the marketing mix. As it was revealed in the presented model, success in this stage depends heavily on the success in the previous stage, i.e. adaptation at the level of competitive strategy and the internal and external value chain structure of the company. Customers are also the focus of any business and with respect to the adoption of changes in the business dimensions in companies; they are actually prepared to define and interpret their market and as well reach for their target customers. The series of measures taken in the adaptive business model at this stage merely follow the creation and presentation of values to target customers in foreign markets and at the present it is time to gain values which can be intangible (non-financial) or tangible (financial) for the delivered values. Even so, the company in the stage of value reception needs to be adapted with the conditions of the target market. For example, the formula of profitability, the form and the strategy of pricing, revenue-making and profitability model are among them.

On the other hand, it should be noted that the relations between the factors (constructs) obtained in the proposed model or the constituent elements are consistent with the theoretical literature and earlier works. For example, Berkhart and colleagues (2012) found that there is a relationship between strategy and value chain; and in other studies, the relationship between the organizational structure, activities, and organization resources with the company's cooperation network was taken into account (Chesbrough and Rozenbloom, 2002; Johnson, 2008, Hedmann and Kaleng, 2003, Demil and Lecocq, 2010). In the adaptive business model, this relationship was examined at the internal value chain structure level with the external value chain structure. As well, in some research studies; the relationship between the organizational structure, resources and processes on the one hand, and the company's cooperation network with others, and the competitive advantage and the value proposition have been discussed (Al-Debei and Avison, 2010, Aziz *et al.*, 2008; Bigger and Rynhold, 2011). In the proposed model, the competitive value including the proposed value, competitive advantage and product are illustrated under the impact of the internal and external value chain structure and the competitive strategies. Therefore, the need for market segmentation and selection of target customers (Bigger *et al*., 2002, Stervaldour and Pignor, 2010), communication channels and customer relationships (Stervaldour and Pignor, 2010) in order to present an appropriate proposed value are considered. The findings of the present study also indicate the existence of a positive relationship between the proposed competitive value and customers through proper value delivery platform, and finally the obtained value by the company is fulfilled in the form of outcomes.

Moreover, the present study led to designing a model in which all the stages of creating value by the company, delivering value to customers, and ultimately achieving value from the customer by the company are investigated in a comprehensive, transparent and successive way. This approach gives an insight to the active managers and companies beyond national borders that; in order to succeed in international markets, there is a need to identify contextual factors, consider their differences with the environment of domestic markets, and maintain the dynamics and flexibility in the business model. In this way, they can adapt and conform their business model to the target market conditions. However, the most important point in the process of adaptability is paying complete attention to all the dimensions of the business model and avoiding narrow view because all the components of the business model are consistent and linked together and they have also a cause-effect relationship in which a change in one component brings about other changes in other dimensions.

Since the present study is conducted in the field of food industry, and unfortunately the active companies in this industry are not at a high internationalization level and their main activities in order to contribute to the international markets is in the form of exports; and they do make less use of other modes of involvement in international markets such as direct investment, joint ventures, strategic agreements, licenses and consortiums; therefore it is suggested that the research studies be conducted for other industries with more involvement in the international environment or the same industry in some other countries. Moreover, given the obtained R^2= 0.59; the proposed model has considered only 59% of the factors affecting the financial outcomes and accordingly 41% of factors which could do with identification and assessment have been ignored in the model. At last, it should be noted that the business model is a dynamic concept and it has changed and developed during the time; therefore, coducting longitudinal research in the form of case studies are essential for a company or industry in a time period, so that the process of adaptability at the level of the business model and its changed amount in each constituent element of the business model are examined.

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