This paper was presented at ISPIM Connects Osaka – Connecting and Empowering Society, Osaka, Japan on 2-4 December 2024.
Event Proceedings: ISBN 978-952-65069-7-5

Linking Business Models and Business Growth Strategy for SME

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Abstract: Despite the abundance of studies and theories on business growth, only a few companies manage to sustain constant growth. This research analyzes the broad field of business growth strategies for small and medium-sized enterprises (SMEs), aiming to identify methodologies that facilitate SME growth. This study involved comprehensive bibliometric analysis and a systematic literature review. No specific methodology for SME growth was identified. Furthermore, the analysis highlighted a gap between the field of growth strategies, business growth, and business model. A subsequent literature review confirmed an important link between a company's chosen growth strategy and its business model. It highlighted that a business model aligned with the selected growth strategy is vital for firm growth. The findings suggest that integrating business models into the field of business growth strategies presents a promising area for future research on SME growth.

Keywords: Business Model; Growth Strategy; Business Growth; SME; Small and Medium-sized Enterprises; Bibliometric Analysis; Literature Review.

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1 Introduction

Even though growth is the number one strategic priority of CEOs (Gartner Inc., 2024a) only few companies manage to sustain significant growth over a longer period (Bradley et al., 2022). According to Zucker et al. (2024), only 25 percent of companies achieve sustainable growth. Similarly, Raisch et al. (2007) found that only 23.9 percent of Fortune Global 500 companies achieved sustainable growth between 1995 and 2004 (Raisch et al., 2007). These statistics highlight a significant challenge in the business world: while growth is a widely discussed and researched topic, achieving it consistently remains elusive for many firms.

Growth is crucial for companies as it brings numerous benefits. These include economies of scale, which allow companies to reduce costs per unit. Growth drives overall company performance, growing companies often foster a positive culture and higher employee satisfaction, as it can offer more opportunities for career advancement and skill development (Henke, 2015; Zucker et al., 2024). Attracting top talent becomes easier for growing companies, as they are perceived dynamic and successful (Cohan, 2017). Importantly, growing companies create more overall value for their shareholder. The Profit Impact of Marketing Strategy Program (PIMS) clearly showed a strong connection between shareholder revenue and the growth rate of company (Buzzell and Gale, 1987).

Every company has the potential to grow. A.T. Kearney did analyse 25,000 companies over a period of twelve years and found that growth occurs in every industry, in every sector in every geographic region and nation. Growth occurs in every phase of the economic cycle (Scheuss, 2012). Growth is also not dependent on the size of the company or the initial market share of the company (Niermann and Schmutte, 2017).

Small and medium-sized enterprises (SMEs) play a major role in most economies, particularly in developing countries. SMEs account for most businesses worldwide and are important contributors to job creation and global economic development (World Bank Group, 2024). Despite their potential for high growth, relatively few SMEs manage to grow successfully (Coad and Karlsson, 2022). Kindström et al. (2022) highlight that small, young firms seem to have the most potential for high growth, yet their unique needs and challenges differ significantly from those of larger firms. Therefore, it becomes crucial to increase the overall understanding of what enables these firms to grow sustainably.

Given the significant benefits of growth, it is puzzling why growth is so rare. Why do so many companies fail to grow? This paper aims to explore recent research in the field of business growth. It seeks to identify methodologies that help SMEs achieve growth. This leads to the research question:

RQ: What are potential areas for further research on business growth for small and medium-sized enterprises (SMEs).

This research paper is structured as follows: The next section covers the theoretical foundations and establishes definitions for strategy and business model. Subsequently,

the research methodology used is explained. In the fourth chapter, the results from the bibliometric analysis and literature review are described and discussed. Finally, the paper concludes with a discussion and implications for further research.

2 Theoretical Framework

Definition of Strategy

The word "strategy" is defined in by the Cambridge Dictionary as "a long-range plan for achieving something or reaching a goal […]" (Cambridge Dictionary, 2024). Scheuss (2012) defines the goal of strategy in business context as to generate substantial revenue in order to secure funds for continued existence and growth.

Porter (1996) emphasizes that strategy is about being different. He argues that strategic positioning aims to achieve sustainable competitive advantage by preserving what is distinctive about a company. This involves performing different activities from rivals or performing similar activities in different ways. Porter further clarifies that "strategy is the creation of a unique and valuable position, involving a different set of activities." He distinguishes between operational effectiveness and strategy, noting that while operational effectiveness means performing similar activities better than rivals, strategic positioning involves differentiation in activities or their execution (Porter, 1996).

Growth strategy is understood as part of the greater strategy concept. A growth strategy is an organization's plan for overcoming current and future challenges to realize its goals for expansion (Gartner Inc., 2024b).

Definition of Business Model

In her article "Why Business Models Matter" Magretta (2002) argues that a good business model "answers Peter Drucker's age-old question: Who is the customer? And what does the customer value?" Building on this foundational question, Magretta describes business model as the underlying logic that explains how a company can deliver value to customers at an appropriate cost (Magretta, 2002). Casadesus-Masanell and Ricart (2010) expand on this definition, positing that business models are composed of choices (policies, assets, and governance) and the consequences derived from these choices.

Johnson et al. (2008) define business model with four elements: First a customer value proposition, that means a solution for a fundamental problem of a customer. Second a profit formula, that means a logic how the company is creating value for itself. Third key resources which means assets that the company needs to deliver the value proposition to the customer. And the fourth element key processes which means

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operational or managerial processes that allows the company to deliver value to the customer (Johnson et al., 2008).

Osterwalder and Pigneur (2011) build on the work of Johnson et al. (2018) by differentiating these four elements into nine components within their Business Model Canvas. They define a business model as the rationale of how an organization creates, delivers, and captures value (Osterwalder and Pigneur, 2011).

The concept of a business model has evolved significantly over time, with various scholars contributing to its definition and framework. Despite the diversity in these definitions, a common thread is the emphasis on providing value to the customer. This central tenet underscores the importance of understanding and addressing customer needs as the foundation of any successful business model.

Linking Strategy and Business Model

When thinking about possible strategies like differentiation, low-cost leadership, focus, acquisition, merger, being acquired, and liquidation it becomes clear, that they cannot be mapped with a business model (Abraham, 2013). This shows clearly that even though strategy and business model are two overlapping areas and often used synonymously it is important to state that they are not the same.

While strategy provides answers to the question how to be better than competitors business models solve the question of how to win a customer (Braun et al., 2019). Developing a successful business model is not enough to assure competitive advantage (Magretta, 2002) because competitors can imitate the successful business model easily. Strategy adds the critical factor for the success of new business models the competitive advantage. “Coupling strategy analysis with business model analysis is necessary in order to protect whatever competitive advantage results from the design and implementation of new business models” (Teece, 2010).

Osterwalder and Pigneur (2002) add perspective on the connection between strategy and business model by “understanding business models as the missing link between strategy and business processes.” A business model is the conceptual and architectural implementation of a business strategy that helps a smooth strategy execution (see Figure 1).

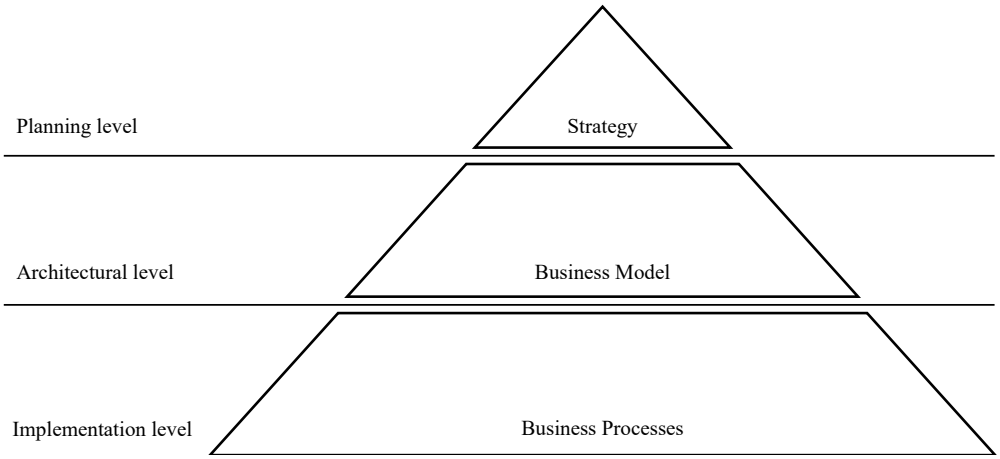

Figure 1 Conceptual setting of a company (Source: Own illustration based on Osterwalder and Pigneur, 2002)

Casadesus-Masanell and Ricart (2010) present a framework to explain the interplay between strategy and business model and tactics. They argue that the "strategy is a contingent plan of action as to what business model to use" (Casadesus-Masanell and Ricart, 2010). A company operates in a specific environment and uses a specific strategy to gain competitive advantage and to create long-term value for the customer and the company. The business model the company will choose is the reflection of the realized strategy. "Tactics are courses of action that take place within the bounds drawn by the firm's business model" (Casadesus-Masanell and Ricart, 2010). When the environment of the company is changing, for example when a new competitor enters the market, the company must realign its strategy and maybe change its business model to stay competitive. Thus, strategy is the plan of which business model to adopt, and Tactics are the competitive choices enabled by each business model (Casadesus-Masanell and Ricart, 2010). Figure 2 shows the proposed model.

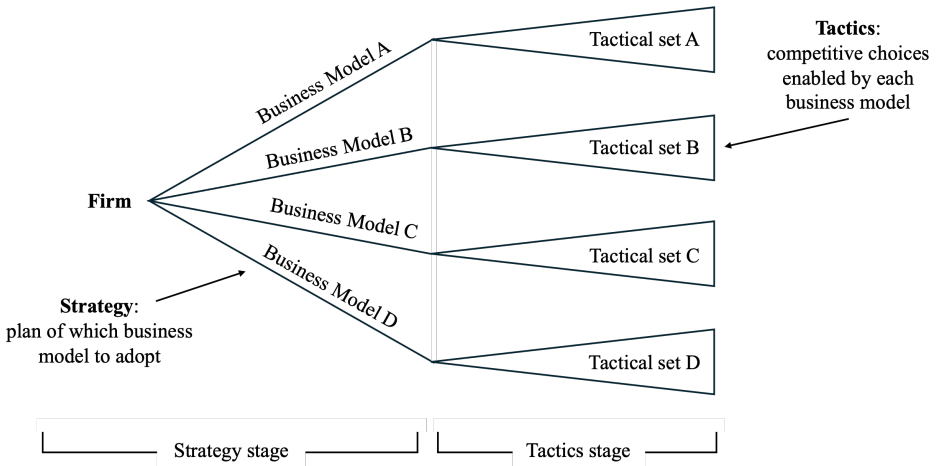

Figure 2 Strategy, business model, and tactics (Source: Own illustration based on Casadesus-Masanell and Ricart, 2010)

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Braun et al. (2019) emphasize too, that the chosen strategy and business model must fit. They present a matrix showing the various characteristics that a company's strategy and business model can take. Figure 3 shows the four possible states companies can find themselves.

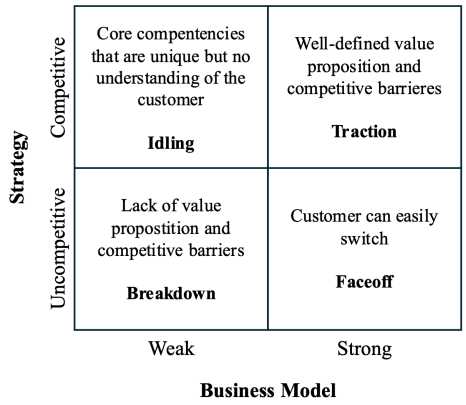

Figure 3 Evaluating the fit between strategy and business models (Source: Own illustration based on Braun et al, 2019)

Companies can find themselves with an uncompetitive strategy and a weak business model. Such companies eventually face a breakdown. Companies can also have a strong business model but an uncompetitive strategy. These Companies have a strong value proposition for their customer but lack competitive barriers so customers can easily switch to competitors providing the same value proposition. In another case companies can have a competitive strategy but a weak business model. Such companies may have strong core competencies that are unique but lost the contact with their customer and cannot provide them a substantial value proposition. High growth companies are usually found in the fourth square with a strong business model and a competitive strategy. They provide a strong value proposition for their customer and complement their business model with a strategy that builds competitive barriers to prevent customers to switch (Braun et al., 2019). Strategy and business model need to fit to each other and work together to provide sustainable and long-lasting value for the customer as well as for the company (Teece, 2010).

3 Methodology

Bibliometric Analysis

To gain a comprehensive overview of the literature on strategy and business models and to identify research gaps in this field, a bibliometric analysis was conducted. The purpose

of bibliometric analysis is to identify patterns, trends, and impacts within a specific field (Passas, 2024). Researchers utilize this method to examine large volumes of scientific data (Ellegaard, 2018).

The bibliometric analysis followed the seven steps outlined by Passas (2024):

1. Define Research Object
2. Literature Search and Data collection
3. Data Cleaning and Preprocessing
4. Selection of Bibliometric Techniques
5. Data Analysis
6. Visualization
7. Interpretation and Reporting

The research object defined for this bibliometric analysis is the investigation of strategies companies use to achieve growth. Given the previously established connection and interplay between strategy and business models, the research object was expanded to include the term "business model."

In the second step, "Literature Search and Data Collection," searches were conducted using the scientific database Scopus. The keywords "growth strateg*," "business growth," "business model," and "business model innovation" were employed. The search was refined to search within only keywords and was limited to the subject area "Business, Management and Accounting." The search results were exported as a comma-separated values (csv) file for further analysis. Co-occurrence analysis was selected as the bibliometric technique. Co-occurrence analysis identifies patterns and structures within the underlying network by counting how often data pairs appear together within the collection unit.

For the subsequent steps, "Data Analysis" and "Visualization," VOSviewer was utilized. VOSviewer is a software tool for constructing and visualizing bibliometric data and is particularly useful for visualizing co-occurrence networks (VOSviewer, 2024). The occurrence analysis was performed with keywords that appeared at least 100 times in the database, resulting in a final set of 64 keywords.

The final step, "Interpretation and Reporting" will be discussed in section four, "Results and Discussion".

Literature Review

After the bibliometric analysis, a literature review was conducted to validate the potential research gap. For the literature review, a process recommended by the Technical University of Denmark (Coursera, 2024) was used.

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The literature review begins with the formulation of search terms. Thematic blocks are created for this purpose, within which synonyms and related terms are collected. The individual blocks are connected using the logical operator AND, while terms within a block are connected using the logical operator OR.

A search was conducted to deepen and validate the connection between strategy, business model, and growth. Table 1 shows the related search blocks.

Table 1 Search blocks (growth, business model and strategy)

Growth		*Business Model*		*Strategy*
"business growth"		"business model"		"strategy"
OR "firm growth"	A		A	OR "strategies"
OR "corporate growth"	N		N	
OR "enterprise growth"	D		D	
OR "sme growth"				

Using these search term, the databases Scopus, Web of Science, Emerald insight and Science Direct were searched. The retrieved articles were assessed on their relevance to the research topic based on their titles and abstracts. Only articles deemed highly relevant were read in full. The results of the literature review is discussed in section 4, "Results and Discussion".

4 Results and Discussion

Identification of Potential Research Gap with Bibliometric Analysis

A total of 7,987 papers published between 1985 and 2024 were analyzed. These papers were sourced from the Scopus database and were identified using the keywords: "growth strateg*," "business growth," "business model," and "business model innovation."

Of these papers, 64.6 percent were articles, 19.7 percent were conference papers, and the remaining were book chapters, reviews, and books. The primary subject areas were "Business, Management, and Accounting" with 44.2 percent, "Engineering" with 10.2 percent, and "Economics, Econometrics, and Finance" with 10.2 percent.

Figure 4 illustrates the resulting co-occurrence network, with maps a), b), and c). Map a) presents the entire network, while map b) focuses on the keyword "growth strategy," and map c) focuses on the keyword "business model". To make the interpretation of the co-occurrence network more clearly only links with a minimum strength of are displayed.

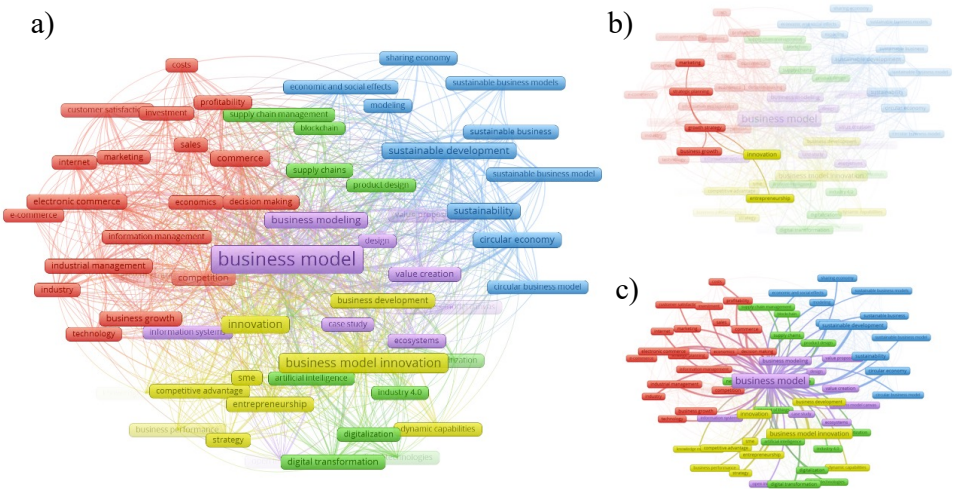

Figure 4 Co-occurrence network maps

In Map a), five clusters can be identified in the co-occurrence network, represented by five different colors:

- Red Cluster: This cluster focuses on growth and growth strategy, with keywords such as “business growth,” “profitability,” “competition,” and “growth strategy.”
- Purple Cluster: This cluster centers around the theme of business models, with keywords like “business model,” “value creation,” and “value proposition.”
- Yellow Cluster: This cluster is themed around innovation, featuring keywords such as “innovation” and “business model innovation.”
- Green Cluster: This cluster pertains to information technology, with keywords like “digitalisation,” “artificial intelligence,” and “industry 4.0.”
- Blue Cluster: This cluster is themed around sustainability, including keywords such as “sustainable development,” “circular economy,” and “economic and social effects.”

In Map b), the focus is on the keyword “growth strategy.” This keyword is linked with “business growth,” “strategic planning,” “marketing,” “innovation,” and “entrepreneurship.” However, “growth strategy” is not linked with “business model” or any other keyword from the business model cluster. The only connection between growth strategy and business model is through the keyword “innovation.” This indicates a research gap, as the scientific literature lacks a direct connection between growth strategy and business model, despite the recognition that companies need both.

Map c) focuses on the keyword “business model.” It shows that “business model” occurs very frequently and is well-connected with all other clusters.

Figure 5 adds an interesting perspective to the evolution of the themes “growth strategy” and “business model.” The map in Figure 5 shows an overlay visualization of

the average publication year of all keywords. It reveals that the focus in literature has shifted from business growth to business model and, more recently, to business model innovation. This indicates that the interest within the scientific community has transitioned from strategy to business model.

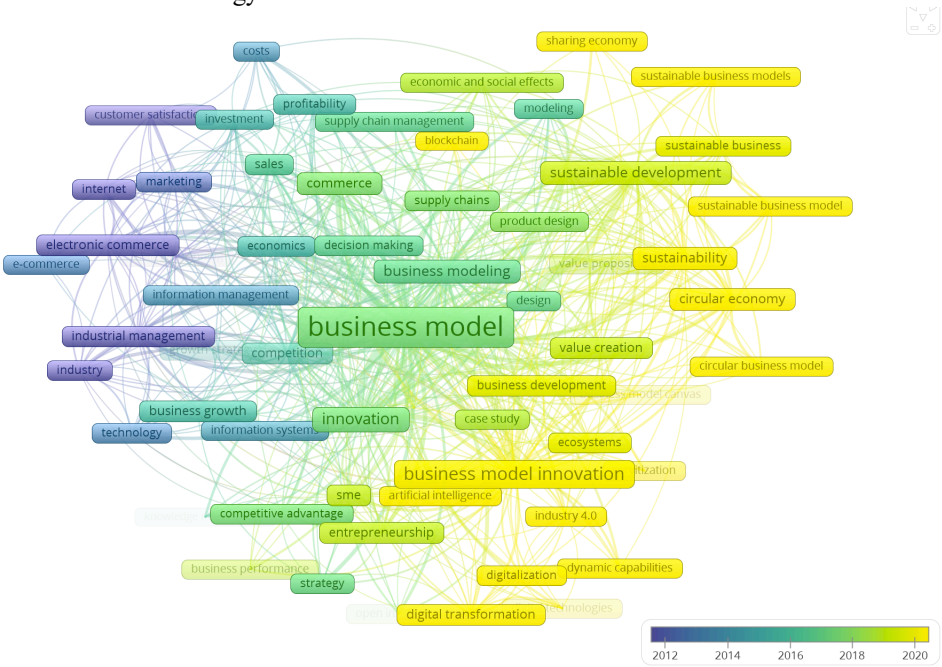

Figure 5 Co-occurrence network map with overlay visualization of published year

Validation of Potential Research Gap with Literature Review

To validate the potential research gap identified through the bibliometric analysis, a comprehensive literature review was conducted. The databases Scopus, Web of Science, Emerald Insight, and ScienceDirect were utilized for this purpose.

An initial search yielded 193 papers across these four databases. Following a review of titles and abstracts, 17 papers were deemed potentially relevant to the research topic. Of these, 10 papers were accessible for full-text review. After a thorough examination, two papers were excluded, resulting in a final selection of eight papers for detailed analysis. Figure 6 illustrates the systematic process of the literature review.

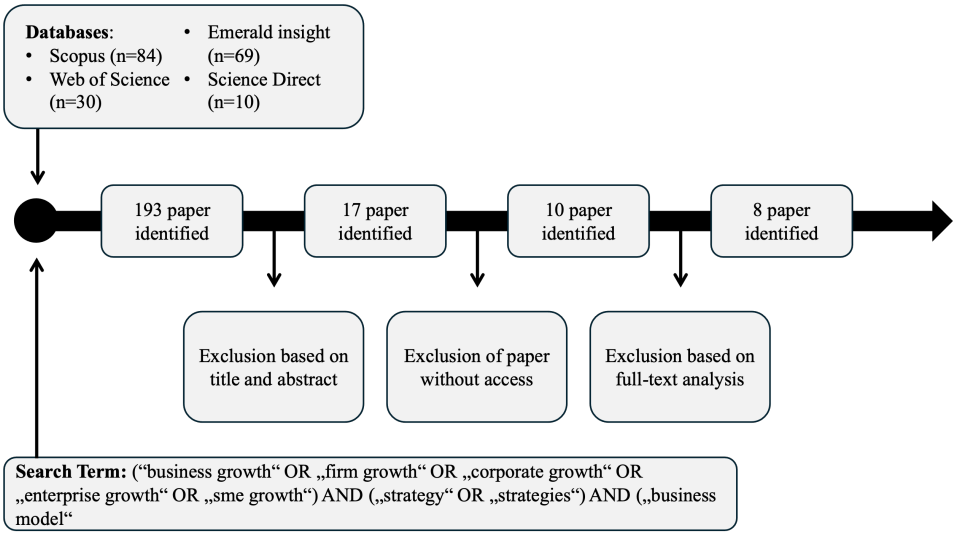

Figure 6 Process of systematic literature review (Source: Own illustration based on (Beinke et al., 2024))

Table 2 provides detailed information about these papers. Each paper is identified by the authors and the year of publication. The findings of each paper are summarized, and the recommended further research is presented in the third column.

Table 2 Identified research papers

Paper	*Finding of the paper*	*Recommended further research*
Azari et al. (2017)	The study finds that product and business model innovations are positively associated with a firm's growth ambition. However, while product innovation enhances export performance, business model innovation has a negative impact on it.	The authors recommend further research on the impact of different types of innovation on SME performance, particularly the complex relationship between business model innovation and export success.
Biloshapka and Osiyevskyy (2018)	The study identifies four strategic questions that help firms maintain and enhance their business models to achieve growth. These questions focus on understanding financial performance drivers, identifying growth targets, fostering a proactive managerial team, and integrating digital technologies.	The authors recommend further research on the integration of digital technologies into business models and the continuous adaptation of business models to evolving market conditions.

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Heikkilä et al. (2018)	The study identifies three distinct business model innovation (BMI) paths for SMEs based on their strategic goals: profitability seekers focus on efficiency and cost reduction, growth seekers focus on customer relationships and market expansion, and new businesses follow an iterative, cyclical approach to develop and test their business models.	The authors recommend further research into the management of BMI processes in SMEs, the role of strategic goals in shaping BMI paths, and the impact of BMI on firm performance.
Joensuu-Salo and Viljamaa (2024)	The study finds that organizational ambidexterity positively influences the utilization of all growth strategies and mediates the relationship between digital orientation and these strategies. Digital orientation is positively associated with product/service development, market development, diversification, and business model development, but not with market penetration.	The authors recommend further research on the interplay of digital orientation, organizational ambidexterity, and growth strategies in different contexts and under varying conditions, as well as the long-term impact of these factors on SME growth.
Kindström et al. (2022)	The study identifies three primary themes of challenges faced by high-growth SMEs: business model, leadership, and people. Each theme encompasses multiple lower-level categories, highlighting the diverse and interconnected nature of growth challenges.	The authors recommend further research on how firms manage growth challenges, the interrelatedness of individual challenges, and the role of ownership and industry sectors in mediating the nature of growth challenges. They also suggest quantitative studies to generalize findings across different contexts.
Liu et al. (2022)	The study finds that the interaction between an efficiency-centered business model (EBM) and technology capability, as well as the interaction between a novelty-centered business model (NBM) and marketing capability, positively impacts SME performance. However, EBM alone does not significantly affect performance, while NBM does.	The authors recommend further research on other firm capabilities, such as IT and operational capabilities, and their moderating effects on the relationship between business models and firm performance. They also suggest expanding the sample size and comparing results across different industries and countries.

Piaskowska et al. (2021)	The study identifies four distinct scale-up modes among high-growth firms with digital business models: network growers, focused scalers, organic innovators, and constricted scalers. Each mode is characterized by different configurations of growth-enabling activities, including financing, innovation, digitization, and acquisitions.	The authors recommend further research on the evolution of scale-up modes over time, the impact of different institutional environments on scaling strategies, and the role of investors in shaping growth-enabling activities. They also suggest exploring additional growth-enabling activities and examining the outcomes of different scale-up modes.
Sleuwaegen (2013)	The study introduces the MATCH framework, a new analytical approach to guide strategic decision-making for profitable growth by expanding a firm's product offering to new (foreign) markets. The framework assesses the potential value creation in relation to the necessary business model adaptations for entering a new market.	The author recommends further research on the application of the MATCH framework to other growth directions, such as product diversification and vertical integration. Additionally, more in-depth investigations of the benefits, costs, and risks of extending and adapting the business model for each selected market are suggested.

The literature review revealed various relationships between business models and growth strategies. Three key takeaways can be made from the literature review. First, studies by Azari et al. (2017) and Heikkilä et al. (2018) highlight the positive association between business model innovation and firm growth. Heikkilä et al. (2018) show that different strategic goals lead to distinct business model innovation paths. Companies seeking growth follow different innovation paths compared to those aiming for profitability or new ventures.

Second, organizational ambidexterity and digital orientation significantly influence the utilization of growth strategies, as demonstrated by Joensuu-Salo and Viljamaa (2024). These factors play a crucial role in how firms implement and benefit from their growth strategies.

Third, Kindström et al. (2022) and Liu et al. (2022) identify key challenges faced by high-growth SMEs, including business model, leadership, and people-related issues. The interaction between business models and firm capabilities, such as technology and marketing, plays a crucial role in SME performance. Different scale-up modes and configurations of growth-enabling activities are also critical for high-growth firms, as noted by Piaskowska et al. (2021).

For further research, three aspects are highlighted. First, there is a need for further research on the impact of different types of innovation on SME performance, particularly the complex relationship between business model innovation and export success, as

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suggested by Azari et al. (2017). Second, studies should explore the continuous adaptation of business models to evolving market conditions and the integration of strategic goals in shaping business model innovation paths, as recommended by Heikkilä et al. (2018). Third, further research should focus on how companies manage growth challenges, the interrelatedness of individual challenges, and the role of ownership and industry sectors in mediating the nature of these challenges. Quantitative studies are suggested to generalize findings across different contexts, as proposed by Kindström et al. (2022).

5 Conclusion and Outlook

This research aimed to explore the intricate relationship between business growth strategies and business models, particularly within the context of small and medium-sized enterprises (SMEs). Through a comprehensive bibliometric analysis and systematic literature review, this study identified significant gaps and potential areas for future research.

The findings of this study underscore the critical importance of aligning business models with growth strategies to achieve sustainable growth. The bibliometric analysis revealed a notable disconnect between the concepts of growth strategy and business model in the existing literature, despite their recognized interdependence. This gap highlights the need for a more integrated approach in future research and practical applications. The literature review further validated this gap, emphasizing the positive impact of business model innovation on firm growth. It also highlighted the role of organizational ambidexterity and digital orientation in effectively implementing growth strategies.

Building on the recommended opportunities for further research of the literature review, this paper suggests investigating how business models and business model innovation can support companies in their growth strategies and growth ambitions. Future qualitative and quantitative studies should explore the interaction between business models and growth strategies, as well as their boundaries. Building on these studies the authors recommend the development of a methodology tailored for the needs of SME.

In conclusion, this study contributes to the existing body of knowledge by highlighting the critical interplay between business models and growth strategies. By addressing the identified research gaps and exploring the suggested future research directions, scholars and practitioners can better support SMEs in achieving sustainable growth.

Declaration of generative AI and AI-assisted technologies in the writing process

During the preparation of this work, the author(s) used Microsoft Copilot, an AI language model based on OpenAI's GPT-4 architecture, to assist in refining text for clarity and precision. After using this tool, the author(s) reviewed and edited the content as needed and take(s) full responsibility for the content of the publication.

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