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**BUSINESS MODELS OF POLISH CLOTHING
COMPANIES IN THEIR EXPANSION
INTO THE CEE MARKETS**

Introduction

In today's environment, clothing companies are called upon to be faster and more responsive to rapidly changing consumer desires and to deliver the value proposition in a shorter time frame. The requirement to increase the company's reaction pace to the changing business conditions, by cutting down the lead times of particular fragments of business processes, becomes the obligation and the key success factor not only in the clothing sector, but it is the general trend in the present-day management reality. Consequently, networks of companies are created in which the "time" is managed as an asset and perceived as a differentiation factor. In the network organisation, distinguished by its flexible forms of management, absolute utilisation of tangible assets, intensive labour productivity, strategic alliances and interorganisational relationships, the time per activity unit is being reduced as well as the utilisation of assets being accelerated (Castells, 2008, pp. 436-437).

Clothing companies have continued to consolidate with a trend to get back to core competencies and use the assets of external partners. Those "simple rules" strategies of clothing companies mean that they focus on the designing and retailing their own brand portfolios to the markets. The specialisation within the designing and retailing operations within the clothing value chain allows the companies in question to capture the highest share of the value created within the entire chain. Hence, traditional brand owner manufacturers have renovated their business models applying the asset-light strategies, excluding other operations (e.g. production) from their core operations.

The following questions arise: are the behaviours of Polish clothing companies affected by any international trends? Are those Polish clothing companies which succeeded in developing their business models according to simple rules and in focusing on design and retail of their fashion brands also the most efficient in their expansion to foreign markets, including CEE markets?

1. The business model concept – a review of the literature

The term "business model" is commonly used among managers as well as management researchers, economists and organisational theorists. Although the number of attempts to clarify the business model concept exists, it is still far from clear consensus. In recent management literature (both academically and practically oriented), the business model concept most often refers to value creation and economic logic, especially in terms of revenue creation. The business model is a coordinated plan to design a strategy along the customer interaction, asset configuration and knowledge

leverage vectors (Venkatraman, Henderson, 1998). The business model also depicts the content, structure and governance of transactions designed to create value through the exploitations of business opportunities (Amit, Zott, 2001). According to Slywotzky, business design (i.e. business model) is the totality of how a company selects its customers, defines and differentiates its offerings (value for customer), defines the tasks it will perform itself and those it will outsource, configures its resources, goes to market, creates utility for customers (delivers the value for customer), and captures profit. It is the entire system for delivering utility to customers and earning a profit from that activity. Moreover, the market value (defining as the market capitalisation of a company, i.e. shares outstanding times stock price at any given time) is the best measure of a business model's economic power and future earning potential (Slywotzky, 1996, pp. 4-5). A business model defined, thus presents a perception of business from the perspective of a customer because it assumes that the resources are to be configured considering what the value for a customer is. As it seems, a business model corresponds to the marketing business concept in the process, cross-functional perception. Simultaneously, the business model acknowledges the need to check the efficiency of the actions taken in order not only to create but also to acquire (capture) value, which in some respect integrates the marketing concept of business with the Value Based Management approach. The integration of the assumptions of the two above mentioned concepts resulted in the emergence of value based marketing – a new concept, drawing from the paradigm of relational marketing, which is already in the process of development.

In Polish publications related to strategic management (including strategic marketing management) a business model is defined as a combination of the strategic concept of the company, together with the means of its practical realisation, understood as a chain of values which enables efficient utilisation as well as renewal of the resources and skills. "The foundation of the success of any company is the approach it uses to create and acquire (retain for itself) the values, that is to say, to get the highest possible margin in the chain of companies that participate in the process of manufacturing and supplying the product to the consumer" (Oblój, 2002, p. 79). It ought to be pointed out that both actions, namely creating and acquiring, are equally important. "Creating values constitutes the first element of eliminating the competitive edge; the second is the ability to retain the material and non-material benefits that come from the very edge. The fact that the business model of a given company creates a value does not mean that the company will derive comparable benefits. [...] values on the market are often acquired by companies stronger than the ones that have actually created the given values" (Oblój, 2002, p. 98).

There is an ongoing dispute in specialist literature concerning the concept of the business model. The supporters of the "narrow" understanding of the business

model concept are attempting to separate this research category from the strategy of a company claiming that the business model is a "structure/platform" which enables the values to be created; the strategy, on the other hand, is focused on creating a long-term competitive edge*. What is more, they seem to claim as well that a business model can be analysed without taking into account the factors that reflect the environment, whereas a strategy requires a complex analysis of the environment in which the company operates (Dudzik, Witek-Hajduk, 2007). One can also hear voices saying that a business model is a substitute to the development strategy that has been popular for some years; a substitute attractive to those who appear to have lost themselves in the "too rapidly changing world of managers", which allows them to replace the organised, systemic and systematic forecasting and planning for the whole business operations with a less ambitious task of building an effective profit model (Romanowska, 2007).

However, the supporters of the "broad" understanding of the business concept model, with whom the author of the following article identifies, claim that the strategy is a part of the model.

In the business model framework proposed by Tikkanen et al., (representing the broad meaning of the business model concept), the strategy is perceived as one of four elements of the material aspects of the business model. Within the proposed framework, the authors are trying to identify how material aspects of the business model interact with managerial cognition and action (Tikkanen et al., 2005). The material aspects of the business model refer to the tangible elements of a company's strategy, business network, operations, finance and accounting. Cognitive aspects of the business model are referred to systemic meaning structures or the belief system of a company, where the latter is seen as the driver of decision making, and subsequently, action. Therefore, business model evolution is defined by Tikkanen et al. as the relationships between managerial actions and their outcomes manifested in realized economic exchanges and business results (see Figure 1).

* The conclusions have been drawn on the basis of an interesting review of approaches to business model in foreign as well as Polish literature (see: Dudzik, Witek-Hajduk, 2007).

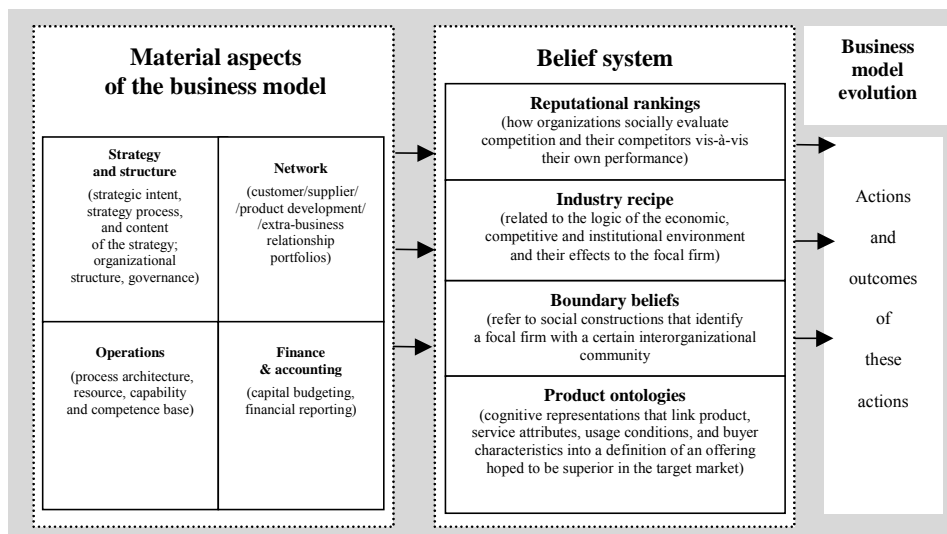


Figure 1. The business model of the firm

Source: Based on: Tikkanen, Lamberg, Parvinen, Kallunki (2005, p. 793).

Key components of the business model include the company's strategy and structure, network of relationships, operations embodied in the company's business processes and resource base, and the finance and accounting concepts of the company. The business model framework suggested by Tikkanen et al. may be perceived as the development of the previously mentioned definitions. For, it also indicates the crucial role of the marketing concept in the entire business model architecture, as well as the importance of the financial perspective. However, the new, significant contribution of the business model conceptualisation by Tikkanen et al. is both stressing the importance of organisational processes as well as identifying the managerial belief system of the company as the crucial, cognitive component of the business model. This cognitive aspect is constituted by the meanings and meaning structures which actors maintain about the components of the business model. They also relate to the way in which actors perceive the functioning of the business model. Therefore, the cognitions are the conceptual and operational representations that humans develop while interacting with complex systems. Thus, cognition refers both to an individual and an organisational-level process. As stated in the behavioural organisational theory, cognition acts as a filter between the actors' understanding of the inter-organisational environments and the intra-organisational context. Hence, the belief system filters actors' perceptions and beliefs concerning the function of the business model to certain organisational actions.

In the Polish scientific circle, a synthetic definition of the business model in its broad understanding has been provided by Gołębiowski, who also identifies the

elements that constitute the model (Gołębiowski, 2007). A business model involves fundamental assumptions concerning the means of creating and supplying a value by the company to the identified customers including basic resources, processes, organisational solutions necessary to achieve this goal, as well as outside relationships of the company which assure not only the company's competitiveness in a given field (business) but also its survival on the market and increase of value. The basic elements that constitute the business model include the following:

- Customers (and the range of business of the company),
- Value proposition for the customers,
- Resources and skills (competences),
- The place of the company in the value chain for the end buyers,
- Actions of the company that create and supply the value to the customer (actions defining the internal value chain of the company),
- The character of the relationships with other companies (which are a part of the chain),
- Sources of the income of the company (Gołębiowski, 2007).

2. International environments for the Polish clothing companies' business models

The international clothing industry has been influenced by strong tendency of value migration*. Value migration in the clothing sector creates particular conditions for development among clothing companies. The most important tendencies of change in the world clothing sector include the following:

- Shifting clothing production by European and North-American companies,
- Significant growth in competition,
- Company growth strategies and forward-looking integration for clothing manufacturers,
- Development of distribution chains,
- Growing activity on the international scale,
- Growing significance of flexibility, interpreted as a tendency to reduce a delivery circle,

* The value migration in the value chain may take place in two directions. First, the migration outside the same business: the value flows outside the business sector, which means a slump in the profitability of the "fading" business and growing profitability of the "rising" business sector, which results from the dynamics of costs and prices. Second, the migration within the same business: there are shifts and changes in the internal mechanism of value creation in the companies belonging to the same sector. Some of them are the first to discover new "economic lifts" within the sector and thus put more pressure on other elements of the value chain than their competitors or they find revolutionary new methods of implementing a given function in the value chain (Kozmiński, 2004, p. 119).

- Low fidelity levels. “One-brand wardrobes” no longer exist, and companies seek to increase their share in customer’s wardrobes (Mazaira et al., 2003).

The key factors of success in the world clothing sector currently include:

- Ensuring a constant market expansion,
- Cost-efficient production and logistics,
- Reduction of lead times (i.e., the time starting from preparing a clothing design to the delivery of a product to a retail shop and to the end-buyer) (European Monitoring Centre of Change, 2004)*.

Value migration in the international clothing sector brought about the situation, in which the sphere of the highest profit for the chain of companies that take part in manufacturing and delivering clothes had shifted from producers to retailers. Ongoing changes encouraged clothing companies (the traditional manufacturers) to renovate their business models in order to increase their effectiveness**. The Swedish chain H&M (Hennes&Mauritz) is a good example of a successful transformation of a business model in order to adjust to such changes. In the 1950s, H&M produced clothes which were sold on the Swedish market. In the 1960s, H&M initiated forming a chain of subcontractors in the production area: first in other Scandinavian countries, Great Britain, then Italy, Portugal and Eastern Europe (in Hungary, Poland and former Yugoslavian countries). Currently, all the clothing production is outsourced by subcontractors located in Europe, the Far East and Africa.

By focusing on designing and retailing within the clothing value chain, present-day clothing companies manage to capture the highest share of the created value. The clothing value chain is a buyer-driven commodity chain which means that retailers and brand-named merchandisers are the key players in the chain and the industry is highly internationalised (Abecassis-Modeas, 2006).

Clothing as a product which is characterised by its short life span (i.e. of a given design) is obviously a factor that determines the discussed directions of development in clothing industry. Due to sensitivity to the fashion factor, clothing products are characterised by high changeability in time and short shelf-life. Demand forecasts for specific designs are extremely difficult to make because of high frequency of impulsive purchases on the part of the end buyers (Jin, 2004). The results of the research

* In the area of the above mentioned success factors, Zara and Hennes&Mauritz are holding the top positions. From the point of view of market needs, the third factor (the reduction of lead times) remains the most important one as it means the ability to react speedily to customer’s changing needs and preferences on the fashion market. The mentioned companies are capable of ensuring the shortest lead times in the clothing sector: Zara – 13 days, H&M – 20 days.

** The processes which were included in the activity of the traditional manufacturing are more and more outsourced (e.g. raw material sourcing, factory sourcing and manufacturing control, shipping control). The companies specialised in delivering the complete, sophisticated outsourcing solutions in the global scale have already been developed to meet growing outsourcing needs of the clothing industry (the example of such company, Li&Fung Ltd., is presented in Rupik, 2008).

conducted by Richardson indicate that in the clothing industry, companies compete with one another on the plain of speed and know-how, where the most successful organisations turn out to be the ones with vertical integration. However, fully integrated companies are those companies which control the designing, production and retail trade. Owing to integration of the design and production of clothing with retail, clothing suppliers are able to ensure flexibility of production accommodated to changeability of the demand (Richardson, 1996) (related to the above-mentioned fashion factor).

As a consequence of the increase in competitiveness on the market in a global scale, a number of collections of clothes offered to customers every year has also increased: from two traditionally offered collections (spring-summer and autumn-winter collections) to even more than ten collections altogether. Offering more than ten clothing collections in one year is possible only in those companies which, through organisation of the processes within the adopted business model, have reduced lead-times and achieved high flexibility of delivery (Abecassis-Modeas, 2006). Designing a product in the clothing industry is still evolving towards permanent and flexible adapting to the needs and tastes of customers, i.e. reducing lead-times. Electronic tools seem to provide clothing companies with considerable possibilities of reducing the reaction time to changing preferences of customers. These tools are more and more often used to coordinate and integrate a planning process as well as to forecast and organise clothing product supplies to retail outlets. The extent to which the Electronic Data Interexchange platform (EDI) is being utilised is rising, thus contributing to integration of clothing product planning on the tactical and operational levels as well as the increase of the process' efficiency. In case of clothing products, the data related to size (usually involving three separate measurement systems) and colour appear to cause most problems concerning product management, and it ought to be emphasised that they are the fundamental quality measures assessed by customers. Electronic tools for data interexchange in clothing industry allow for a free flow of information about the products in retail outlets. The information is encoded in bar codes, up to the next links of the value chain. Orders, production plans as well as schedules are developed, based on this current and detailed information about the changes in the stock of the products in retail outlets (Abecassis-Modeas, 2006).

3. Material aspect of Polish clothing companies' business models – the analysis of structure and effectiveness of the models

3.1. Conceptual framework for identifying a business model

In order to analyse a business model (in its broad understanding) of Polish clothing companies, the desk case research methodology was applied and six cases – clothing companies listed on the Warsaw Stock Exchange – were selected.

To study the business model structure of the companies included in the research, a conceptual framework proposed by Tikkanen et al. (Tikkanen et al., 2005) has been adopted (with a focus to the material aspects of the model). However, it was slightly modified by the author by excluding the “structure” part from the element “Strategy&Structure”, since according to the processual management perspective in the network economy, the organisational structure should be referred rather to the “Operations” element. It appears that the broad understanding of the business model corresponds with the increasingly more popular organic approach to strategy, which among other things is characterised by interdisciplinarity and integrativity*, because a business model is, in fact, a concept, in which the strategic approach is supported by the operational process approach, based on the concept of the Value Based Management** and deeply rooted in the philosophy/concept of marketing. According to the organic approach, the strategy of a company involves planned and actual coordination of the main goals of the company in the time and space which enable the company to catch up with the changes of the environment (both adaptation as well as anticipation of change). What is more, the strategy is a kind of a platform designed to coordinate the processes of creating goals and tasks of the company, creating the administrative structure, managing resources as well as managing change. Coordinating the operation of a company in space includes allocating the company's resources, their future localization, with respect to the likelihood of success in a given environment, including the processes of allocating the resources as well as their international structure. On the other hand, coordinating operation of the company in time, that is to say, the time-based competition strategy, consists in establishing the trajectory of the company's development in time, as well as establishing the sequences of individual actions and individual steps (Jeżak, 2004). The analysis of

* The advocates of the organic approach include, among others: J.B. Quinn, H. Mintzberg, J.A. Waters, E.H. Bowman, D. Hurrey, S.L. Brown, K.M. Eisenhardt and M. Farjoun (Jeżak, 2004).

** VBM is treated, following Dudycz and Szymański, as a concept which integrates a cross-section of management concepts (such as, for instance, marketing, controlling or logistics) around a single goal, and not as a concept competing with them (Dudycz, Szymański, 2002).

the “Strategy” element of the business model material aspects also seems to correspond with the Gołębiowski’s approach, since among the elements that constitute the model according to Gołębiowski, the “structure” is missing as a separate element (Gołębiowski, 2007).

Since all the analysed companies are companies quoted on the stock exchange (GPW), one of the material aspects of the business model (that is Finance&Accounting) is most probably very similar in all the analysed cases. All companies are obliged to have a reporting system which is clearly defined and provided in accordance with the requirements of the stock exchange, which in consequence forced the companies to adapt their current Finance&Accounting systems to these requirements. Due to the adopted methodology of research it was not possible to obtain detailed, and usually confidential, information concerning, for instance, reporting and budgeting systems of the analysed companies, and, as a result, the analysis of this particular element of the business model was excluded. It ought to be pointed out, however, that there appear to be vast possibilities of diversification of this element of the business model and, therefore, a competitive edge can be created, for example, by improving the system of measurement of marketing efficiency (see Clark et al., 2006). The following part of this article is thus an analysis of three, out of four, material elements of the business model, that is: Strategy, Operations, Network (see Table 1 for the summary of findings).

Table 1

The material aspects of the business model characteristics
– summary of the case research findings

Case	Strategy	Operations	Network
Case 1: LPP S.A.	<p>Strong value positioning based on individual brand strategies. The own brand portfolio includes eight fashion brands (clothing for women, men and children) and one home textiles and decoration brand (Home & You). Own brands include Reserved (the leading one), CroppTown, Henderson, Esotiq, Re-Kids, Promostars and also acquired Artman brands (House, Mohito).</p> <p>The foreign markets expansion focusing on the CEE region. Up to now the strong presence on the eight CEE markets: Russia, Czech Republic, Lithuania and Latvia (the highest sales value on those markets) and Hungary, Estonia, Romania and Ukraine.</p> <p>The strategy of the market expansion into Poland and other CEE markets: unified</p>	<p>BO-DSD type of the operational architecture. Clothes designing by the own staff of designers, located in headquarters in Gdansk, Poland. Designs forwarded to the Buying Department, responsible for the external production partners identification and orchestration. Own Production Office in China, Shanghai (managing and controlling the production in China).</p> <p>LPP S.A. as the leader of the LPP Group consisted of 19 Polish and 8 foreign subsidiaries (LPP S.A. is the owner of 100% of the shares). Foreign subsidiaries responsible for conducting the LPP foreign retail network. Distribution based on own stores. The Reserved stores and CropTown stores predominate in the distribution structure (92% of sales): in 2007 Reserved stores responsible for 72.3% of the total sales and CropTown stores for 19.7%. LPP S.A. operates 309 stores (at the end of 2007): 207 located in Poland and 102 located on the other CEE markets.</p> <p>Since 2007 the significant investment under realisation: the Central warehouse in Poland to improve the logistic processes and the lead times (faster deliveries to the stores)</p>	<p>External clothing producers are the main participants of the LPP network. The structure of the suppliers in 2007: China (74.83% of total supplies), other Asian countries (13.55%), Polish producers (8.52%), other European companies (3.08%). LPP diversifies the supply risk: the value of supplies by one company does not exceed 10% of total supplies value.</p> <p>Also external designers are invited to the LPP network to co-create the positive image of the leading brand, Reserved, as fashion creator. Up to now three well known Polish designers cooperated with LPP: Paprocki & Brzozowski for Reserved (special limited spring 2008 collection) and Gosia Baczyńska (winter 2008 collections)</p>
Case 2: Artman S.A.	<p>Strong value positioning based on individual brand strategies. The own brand portfolio includes two fashion brands (House and Mohito). The House brand (clothing for women and men) strongly positioned among the people 15-25 years old, including "street wear" collections. Since 2007 a new brand (Mohito, clothing for women) for the middle-up price segment has been developed.</p>	<p>BO-DSD type of the operational architecture.</p> <p>Entire clothing collection made by Artman Designing Department. Designs forwarded to the Buying Department, responsible for the external production partners identification and orchestration.</p> <p>Distribution based on both own stores (60 own stores located only on the Polish market) and franchising stores, operated by independent entities, participating in the Artman networks (see „Network”</p>	<p>There are two main groups of the external partners within the Artman network: independent retailers and clothing producers.</p> <p>At the end of 2007, 129 franchising stores (in Poland and on the foreign markets) accounted for 68% total Artman distribution network. On the foreign markets Artman cooperated with 75 franchising stores.</p>

Table 1 continued

	<p>The foreign markets expansion focusing on the CEE region. Up to now the strong presence on the five CEE markets: Russia, Slovakia, Ukraine, Lithuania and the Czech Republic. Artman is also present in Austria and France.</p> <p>The strategy of the market expansion into Poland and other CEE markets: unified</p>	<p>characteristics). At the end of 2007 the distribution network consisted of 189 stores (114 in Poland, 72 on the other CEE markets and 3 in the West European countries).</p> <p>Lately Artman has attempted to increase its direct control of foreign distribution net by establishing the foreign subsidiaries in three CEE countries (Lithuania, the Czech Republic, and Slovakia) responsible for the stores operations. Also in September 2008 Artman announced the acquisition of its former Lithuanian partner, as a part of its new strategy of creating own stores on foreign markets</p>	<p>Among the total number of external clothing producers cooperating with Artman (approximately 30 companies), the Asian companies (from China, India, Pakistan, Bangladesh) predominate, accounting for 85% in of Artman supplies. There are also Polish and Turkish producers within the manufacturing partners. Artman diversifies the supply risk: each assortment group has at least two or three suppliers</p>
Case 3: Monnari Trade S.A. (Monnari Fashion Group)	<p>Strong value positioning based on individual brand strategies. The own brand portfolio includes four fashion brands, addressed to elegant and active women (+30) and one men fashion brand. Brand portfolio for women includes: Monnari (the leading brand), Pabia and Molton (both acquired in 2006). Tamaris (shoes), supplements the brand portfolio of the women fashion. Since 2008 the company has developed men fashion brand, Roy. The strategy announced in 2008, assumes managing the multi-brand portfolio consisting of 5-6 fashion brands. Since 2006 Monnari S.A. has been intensified its international expansion by entering the German and Russian markets. The strategy of the market expansion into Poland and foreign markets: unified</p>	<p>BO-DSD type of the operational architecture.</p> <p>Entire clothing collection made by own designers. The headquarters responsible for the external production partners identification and orchestration.</p> <p>The brands distributed in own stores. At the end of June 2008, Monnari Fashion Group (in which Monnari S.A. is the core company) had 229 stores (225 stores in Poland and 4 stores in Russia and Germany). In Poland the store chain consists of 145 Monnari stores, 35 Pabia stores, 35 Molton stores and 10 Roy stores.</p> <p>Operation on the foreign markets is managed by foreign subsidiaries (OOO „MOD”, Russia and Monnini AG, Germany)</p>	<p>The network of external partners includes mainly clothing producers. Since 2001 the entire clothing production has been outsourced. Monnari S.A. cooperates with the several clothing producers located in China and Poland.</p> <p>In 2007 Monnari cooperated with Skoda Auto in a joint project: Fabia Monnari (women could design the car by choosing one of ten Monnari motives, used as the car body decoration)</p>
	<p>Attempts of strong positioning of individual brands of women and men underwear. Brand portfolio includes four brands: Szame (the smart women underwear for upper shelf) and LOOKat (women underwear), Mewa (women and men underwear) and JOHN BRADLEY (men underwear)</p>	<p>Quite successful renovation of the operational architecture from BO-M to BO-DSD type. During the years 2002-2003 the production facilities were excluded from the company. Also the company switched from the wholesalers to the retailers in distributing its brands (although the retailers are mostly independent and they are reached by the company's sales representatives)</p>	<p>There are two main groups of the external partners within the Mewa network: partners in distributing and clothing producers.</p> <p>Among distributing partners in the foreign market expansion, Mewa cooperates with agents – Polish companies: Saltex (responsible for 7% of</p>

Table 1 continued

<p>Case 4: Mewa S.A.</p>	<p>In 2007 the company was present on nine foreign markets (including six CEE countries): Great Britain, France, Germany, the Czech Republic, Lithuania, Latvia, Estonia, Russia and Ukraine.</p> <p>The strategy of the market expansion into Poland and other CEE markets: unified</p>	<p>Entire clothing collection made by own designers (specific approach to the product developing for the Szame brand – see “Network”). The headquarters responsible for the external production partners identification and orchestration.</p> <p>The distribution pattern varies and includes: the distribution via external, multi-brand retailers and via brand stores for Szame and LOOKat (own or franchising stores) as well as the on-line shop. Szame brand is managed by the Mewa S.A. subsidiary, Szame sp. z o. o., responsible for design, sourcing and distribution of that brand in Poland and on the CEE markets (it started the CEE expansion in Ukraine, basing on franchising partners). In August 2008 Mewa Group had 17 own stores (including 13 Szame stores and 4 LOOKat stores) and 20 franchising stores (including 7 stores in Ukraine)</p>	<p>Mewa sales in 2007) and Pac-tor (5%).</p> <p>The production of underwear (all brands except Szame) is outsourced from several external Polish producers. Since 2009 Mewa plans to increase the number of production partners and cooperate also with producers from Turkey and India (sourcing approximately 50% of supplies from those foreign destinations). Szame brand has a slightly different model of outsourcing, since both sourcing and production is outsourced. Szame sp. z o. o. presents its design, volume and price preferences to the suppliers. The suppliers answer with their offers (they are responsible for detailed design and procurement), which are then selected by Szame Sp. z o. o.</p>
	<p>Strong value positioning based on the multi-brand portfolio (men and women fashion) including both own brands of clothing and jewelry, and three external foreign brands (V&W operates as the exclusive distributor for Murphy&Nye, Replay and Wolford). Own brands portfolio consists of: Vistula (with four collection lines: Lantier, Luigi Versari, Lettfield) and Wólczanka (with Lambert, Avangard and Andre Renard special collections). Since 2008 it has also been controlling the luxury jewellery brand W. Kruk and Deni Cler (exclusive women fashion). Moreover the value offer consists of Galeria Centrum brand (see “Operations”). V&W plans to develop the brand portfolio and further acquisitions of the Polish luxury brands (other than clothing).</p>	<p>At the same time the company operates as a BO-M (on the domestic market) and M (on the foreign markets). In some aspects it also operates as BO-DSD (see “Network” or mainly as a retail operator. distributor.</p> <p>After the merger between Vistula S.A. and Wólczanka S.A. in 2006, the joined company V&W has four manufacturing facilities in Poland. (Vistula & Wólczanka Production Sp. z o. o., Trend Fashion Sp. z o. o., Wólczanka Production 2 Sp. z o. o. and Wólczanka Production 3 Sp. z o. o). The Group of V&W companies includes also Andre Renard Sp. z o. o. which is responsible for the collection preparation. V&W distribute its brands via both own stores and external, independent retailers. At the end of 2007 it had approximately 170 stores (including 5 stores on the foreign markets) offering Vistula and Wólczanka brands. In 2008 the first multibrand store was opened, in which the entire V&W brand portfolio is offered.</p>	<p>A majority of the processes within the clothing value chain are realised in the organisation (see „Operation”).</p> <p>However V&W cooperates with the manufacturers of complementary products and accessories offered under the Vistula and Wólczanka brands (coats, pullovers, shoes). Manufacturing partners are mainly located in Italy. V&W also seek partners in the Asian region</p>

Table 1 continued

Case 5: Vistula & Wólczanka S.A.	Referring to the V&W brands, the company is focusing on the domestic market, however it has strong foreign presence as the cut&made services supplier for the Western brands (e.g. Hugo Boss) (the company plans to continue cut&made services in the future)	Moreover, in 2007, the well known Polish retail chain consisted of 16 stores, Galeria Centrum Sp. z o. o. was incorporated to the V&W Group. Galeria Centrum stores offer fashion products, cosmetics and home decoration products and 50 new stores are to be opened until 2010. Offering its brands on the foreign markets, V&W operates via foreign subsidiaries (in 2007 the transactions with two Russian subsidiaries were reported). In 2007, the shares of the other four subsidiaries in the Czech Republic, Latvia, Hungary and Germany, were sold	
Case 6: Próchnik S.A.	The value offer (and thus positioning strategy) has not been coherent during last years. Traditionally Próchnik S.A. offered men clothing (coats, jackets) under the brand Próchnik. But during the period 2001-2003, own brand was not offered since the company focused on cut&made services for foreign clients (for instance Hugo Boss). Again the Próchnik brand was restored in 2004, and from that time it has been supplemented with a complete men clothing assortment. Germany and Italy are the main foreign markets for Próchnik (for its cut&made services in coats and jackets manufacturing). Próchnik is also present on the CEE markets with both its own brands (Ukraine, Russia, and Latvia) and design&cut&made services (in Russia)	At the same time the company operates as a BO-M (on the domestic market) and M (on the foreign markets). Although, according to the company's strategy, the production facilities are to be set apart into the subsidiary. In some aspects it also operates as BO-DSD: developing its retail network, offering complementary products of the external manufacturers. Since 2005 Próchnik S.A. has focused on the developing its own stores network in Poland (in 2007, 23 own stores accounted for 75.3% of the domestic sales). Within the Próchnik Group two foreign subsidiaries operate (Próchnik Ukraine Sp. z o. o., Ukraine and Próchnik Moda Sp. z o. o., Russia), responsible for sales development	The network of external partners still includes mainly external retailers and wholesalers and external manufacturers of complementary products. Although, according to the latest information, Próchnik S.A. plans to relocate 90% of own brand production to China, and to maintain the cut&made services and production in the domestic facilities only for the foreign customers

Source: Case research based on the companies' publications, announcements, annual reports, wwws.

Strategy

Identification of the value for customers (including brand portfolio characteristics) is the main part of the analysis within the "Strategy" element of the business

model's material aspects. Furthermore, the geographical scope of the markets to which the cases are delivering values is analysed (including a number of the CEE markets). Moreover, there is an attempt of identifying how the companies perceive the CEE markets comparing to the domestic market and if they use the standardisation or adaptation strategies on those markets. Thus, into "Strategy" dimension of the business model, three elements identified by Gołębiowski were incorporated (i.e. customers (and the range of business of the company), value proposition for customers and sources of the income of a company).

Operations

The analysis of the element "Operations" includes the resources and competences of the cases together with the activities which the companies undertake to create and deliver the value for customers. There is also some analysis of operational architecture included in the analysis, which is described by the internal resources and configuration of competencies (the architecture is referring to three general models: BO-DSD, BO-M, and M, identified in the international research (The University of Manchester, 2007). All the internal resources and competencies as well as the internal processes (including also the resources and competencies of the subsidiaries, in which the companies act as the predominant shareholders) are subject to the analysis within the "Operation" element. Thus, into "Operations" dimension of the business model, three elements identified by Gołębiowski were incorporated (i.e. resources and skills (competences), the place of the company in the value chain for the end buyers, and the actions of the company that create and supply the value to customers (actions defining the internal value chain of the company).

Network

The analysis of the "Network" consists of the identification of the network participants (partners) of the companies (thus corresponding with the seventh element of the business model identified by Gołębiowski, i.e. the character of the relationships with other companies (which are a part of the value chain). There is an attempt to identify the type of those partners as well as the overall relationships between the companies (six cases) and their partners of each type. It should be noted that only independent entities are perceived as the network partners (so, for example, if the case company is cooperating with the subsidiary in developing its distribution net on the foreign markets, it is not treated as the "Network" element, but is included in the "Operations" analysis). Moreover, end-buyers were excluded from the analysis, since identification of the clothing companies' relationships with those partners would require other research methodology than case desk research conducted by the author.

3.2. Research results – business model structure

Behaviours of Polish clothing companies reflect their attempts to follow the migration value within the international clothing sector. The most frequently observed changes in the domestic clothing companies' behaviours are as follows:

1. Increased engagement in retail trade; producers are now creating their own (or based on franchising principles) retail stores, thus reducing distribution channels (reducing a number of intermediaries' levels) they have used.
2. Concentration on the activity connected with designing clothes, retail trade and production management, which is outsourced.
3. Horizontal integration through mergers and acquisitions.
4. Expansion into foreign markets (including the CEE markets).

The international market entry and development strategies of Polish clothing firms differ. Some Polish clothing companies reach foreign markets (including CEE markets) through the direct or indirect exportation of their products (own brands) or/and services (production for the international brand owners). Others expand their international presence through direct foreign investment and creating their subsidiaries (especially on the CEE markets). Generally, the analysed cases represent three different groups as far as the phase of their business model renovation towards the most effective model in the international clothing sector conditions, determined by the value migration within the clothing value chain (i.e. the model which allows integrating design and retail) is concerned:

1. Two cases (LPP S.A. and Artman S.A.) were established as the Brand Owner adopting a Design/Source/Distribute business model (BO-DSD), so they do not have to renovate their business models.
2. Two other cases (Monnari S.A. and Mewa S.A.) succeeded in their business models' renovation from a traditional brand owners with own manufacturing facilities (BO-Manufacture) to BO-DSD.
3. Two last cases, included in the case research, which are attempting to renovate their business models from a specific mix of BO-Manufacture and Manufacture (M) (offering the cut&made services to other brand owners) models to the BO-DSD model (Vistula&Wólczanka S.A. and Próchnik S.A.).

The companies with the BO-DSD model (i.e. LPP S.A. and Artman S.A.) have the highest proportion of the sales on the CEE markets among all the cases (adequately 25.0% and 15.8%). Moreover the international expansion of those companies is focused on the CEE markets (see Figure 2).

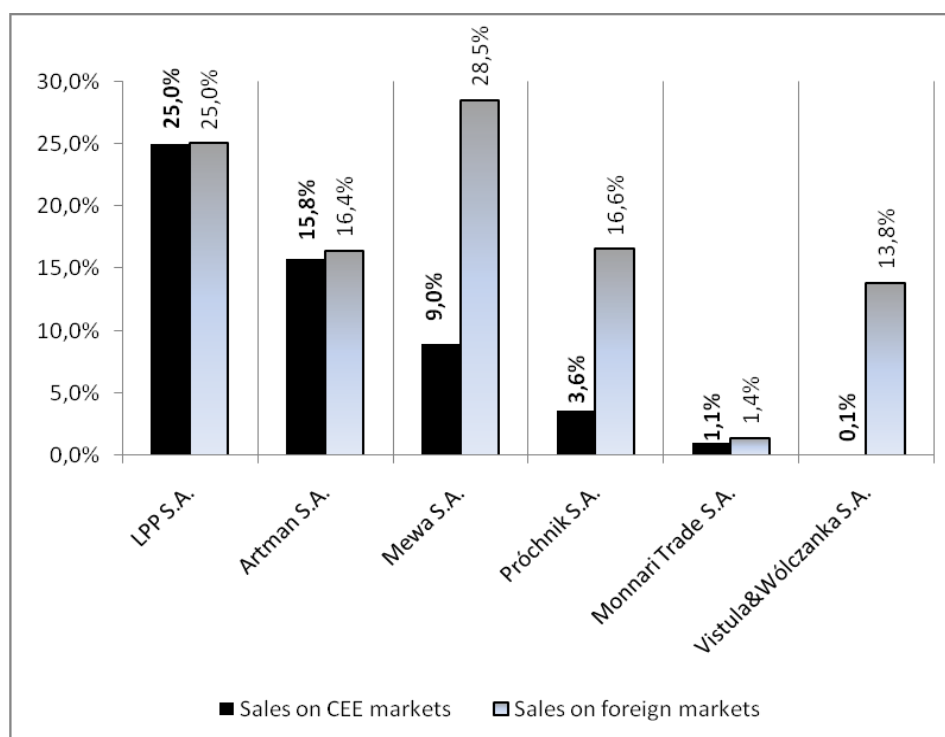


Figure 2. Sales structure on foreign markets in 2007

Source: Based on the data from the Annual Reports of the studied companies.

One of the successful renovators of the business model to the BO-DSD model, Mewa S.A., has the highest share of the foreign sales in the total sales among all the cases (28.5%), but the sales to the CEE markets account for one third of the total foreign sales only. The other case of that group, Monnari S.A., seems to have focused on the domestic market, since the total foreign sales account for 1.4% of the total sales. Nevertheless, 1.1% of the total sales, Monnari S.A. gained from the CEE markets, which may suggest that the company is focusing on that destination of its international expansion.

Although the representatives of the last analyzed group, Próchnik S.A. and Vistula&Wólczanka S.A., have quite significant foreign sales, their latest presence on the CEE markets is still very weak (Vistula&Wólczanka achieved approximately 0.1% of sales on those markets). The weak position on the CEE markets may be affected by the traditional type of foreign activities of those companies, dominated by the cut & made services, which are generally not attractive for the CEE markets (see Table 2). Cut&made services (i.e. manufacturing the clients' brands) still ac-

counts for 75% of total sales on foreign markets in Próchnik S.A. and for 99% in Vistula & Wólczanka S.A.

Table 2

**The comparison of the total sales (in PLN million)
and the sales structure in 2007**

Company name	Business model	Total sales	Sales on domestic market	Sales on foreign markets		Structure of sales on foreign markets	
				Total	CEE markets	Products (own brands)	Services (manufacturing the clients' brands)
LPP S.A.	BO-DSD	1,274	955	319	319.1	100%	0%
Artman S.A.	BO-DSD	260	206	43	41.0	100%	0%
Mewa S.A.	BO-DSD	25	18	7	2.2	100%	0%
Monnari Trade S.A.	BO-DSD	152	149	2	1.6	100%	0%
Próchnik S.A.	BO-M/M	31	26	5	1.1	25%	75%
Vistula & Wólczanka S.A.	BO-M/M	412	355	57	0.3	1%	99%

Source: Ibid.

3.3. Research results – business model effectiveness

In order to estimate effectiveness of the Polish clothing company's business models, their market capitalisation and book value during the years 2004-2007 have been analysed. The data on two cases (Mewa S.A. and Monnari S.A.) is not available, since those companies have been listed on the Warsaw Stock Exchange since the end of the analysed period. Therefore, the analysis is completed with the data referring to the 1st half of 2008.

During the years 2004-2007, Artman S.A. recorded the highest increase of the market capitalisation: it was multiplied by 5.5 times, whilst the book value increased by 40% in the same period (see Table 3).

Table 3

Market capitalisation and book value dynamics

Case	2007/2004		1st half 2008/1st half 2007	
	Market capitalisation	Book value	Market capitalisation	Book value
LPP S.A.	402%	1198%	- 27%	48%
Artman S.A.	556%	40%	13%	27%
Monnari Trade S.A.	NA	NA	- 40%	21%
Mewa S.A.	NA	NA	51%	- 26%

Table 3 continued

Vistula & Wólczanka S.A.	353%	251%	- 54%	18%
Próchnik S.A.	493%	- 552%	- 64%	- 20%

* Market capitalisation and book value in the years 2004-2005 (before the merger of Vistula S.A. and Wólczanka S.A.) was estimated basing on data for each company.

Source: Based on the Warsaw Stock Exchange Annual Bulletin 2004, 2005, 2006, 2007 and the Warsaw Stock Exchange Statistic Bulletin 1st Half 2007, 1st Half 2008.

The market capitalisation dynamics of the second case, LPP S.A., was lower than the Artman S.A. results, although both cases are traditionally operating as the same model, BO-DSD. LPP S.A. market capitalisation was multiplied by 4 times during the years 2004-2007 (in 2006 the LPP market capitalisation decreased by 3% as the effect of the sales drop which was the result of missing the clients preferences while designing the collection for that year).

Comparing to the analysed cases, also Próchnik S.A. recorded a high increase of the market capitalisation (almost 5 times), which was the result of 421% increase in 2005 after the company announced the restructuring strategy and the promise of improving its future results.

In the 1st half of 2008 only two cases (Artman S.A. and Mewa S.A.) recorded the market capitalisation increase, comparing to the 1st half of 2007. Further three cases (LPP, Monnari, Vistula & Wólczanka) recorded some decrease in their market capitalisation (which was strongly affected by the slump in the international and Polish financial markets), although their book value increased in that period. Próchnik S.A. recorded a decrease of both its market capitalisation and the book value.

The analysis of the variation of the cases' market capitalisation does not allow to draw synonymous conclusions as far the most effective business models are concerned, and therefore the selected financial metrics of the performance (i.e. NPM, GPM and ROA) were adopted to complete the analysis.

The overall comparison of the metrics for each case during the years 2006-2007 (see Figure 3) indicates that the most effective business models include Monnari S.A., LPP S.A., Artman S.A. and Vistula & Wólczanka S.A. Mewa S.A. after its good results reported in 2006, in the following year 2007 reported a significant decline of all metrics. Próchnik S.A. appeared to represent the ineffective business model (according to the analysed criteria).

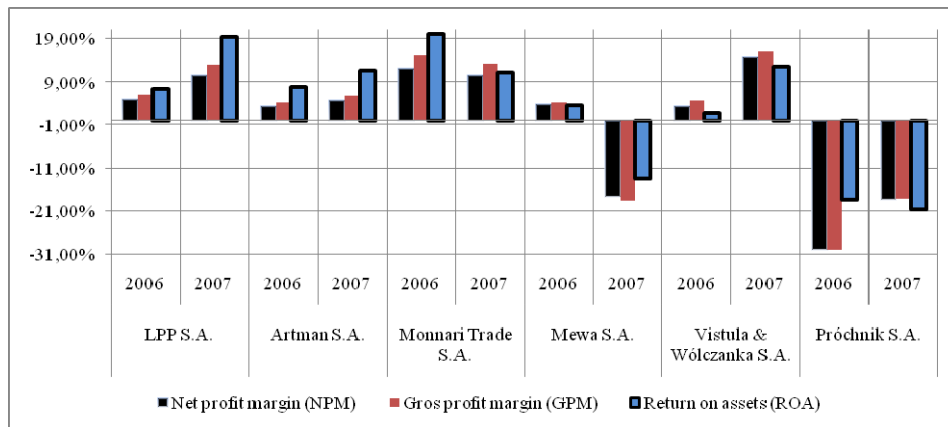


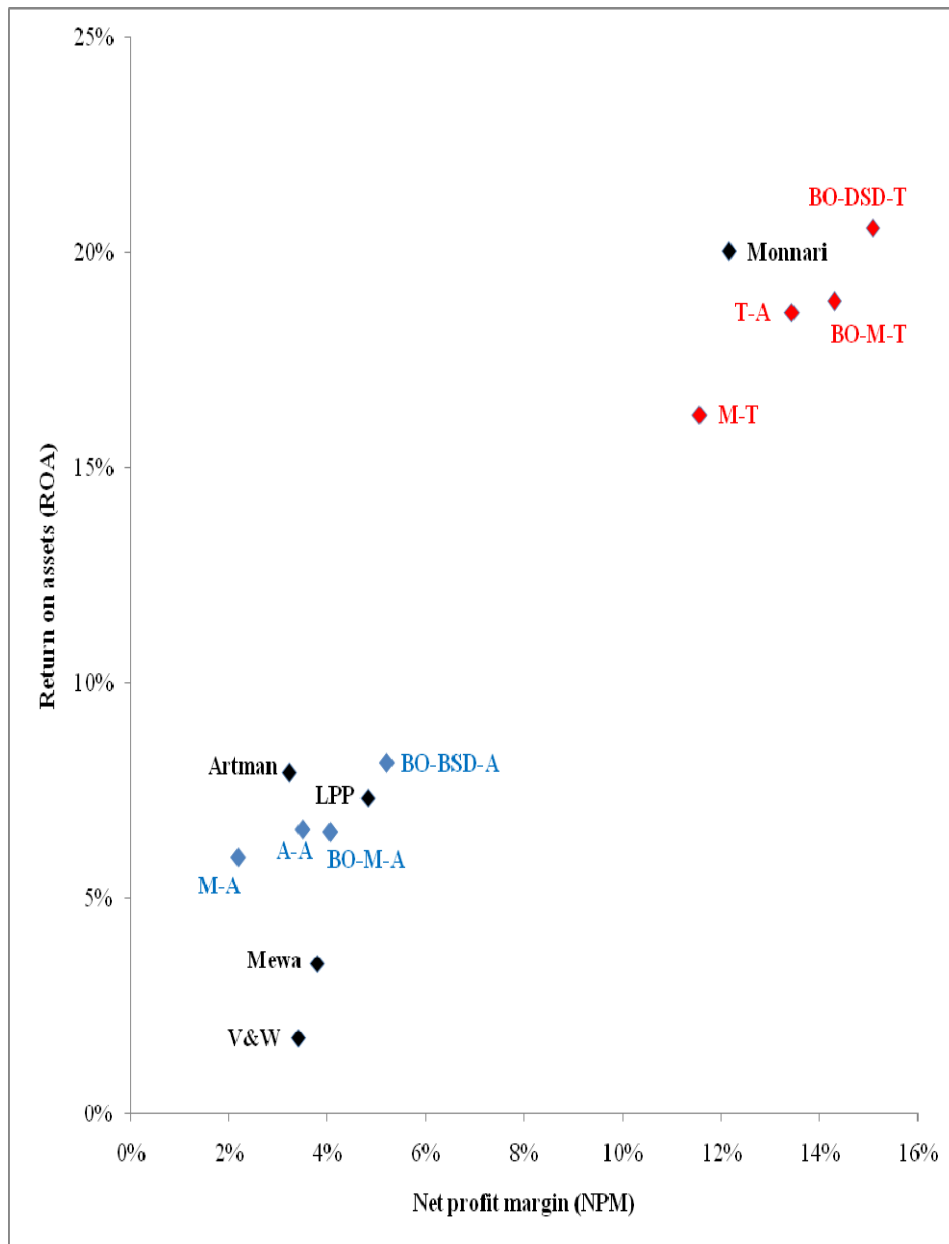
Figure 3. The selected financial performance metrics

Source: Based on data from Bankier.pl (2008).

The comparison between the performance metrics of the Polish companies (six cases) and the average level of those metrics for the global clothing industry, would allow analysing the absolute effectiveness of the Polish clothing business models since the Polish companies are participants of the global clothing market.

The best position in the global clothing sector in 2006 was achieved by Monnari S.A. Its NPM (12.16%) and ROA (20.04%) were almost the same as the average performance metrics of the 25% top, most effective world clothing companies (see: point T-A (Top-Average), Figure 4). Moreover, Monnari S.A., conducting the BO-DSD model, achieved results comparable with the world performance leaders operating the same model (see point BO-DSD-T, Figure 4) (a detailed comparison between the NPV and ROA in the Polish companies and the average NPV and ROA for the global clothing industry and for the top 25% of that industry is presented in Appendix, Table 1).

Artman S.A. and LPP S.A. were positioned among the average for the global clothing sector: both of them had better ROA than the average for all clothing companies (see point A-A (Average for All), Figure 4) but worse, than the average ROA for the BO-DSD operating model).



* The metrics for the world fashion industry is based on the 2005/2006 Financial Year data, while for the Polish companies on the 2006 Financial Year data.

Figure 4. Financial performance metrics of Polish companies compared with the average metrics for the world fashion industry (NPM/ROA map) in 2006 (2005/06)*

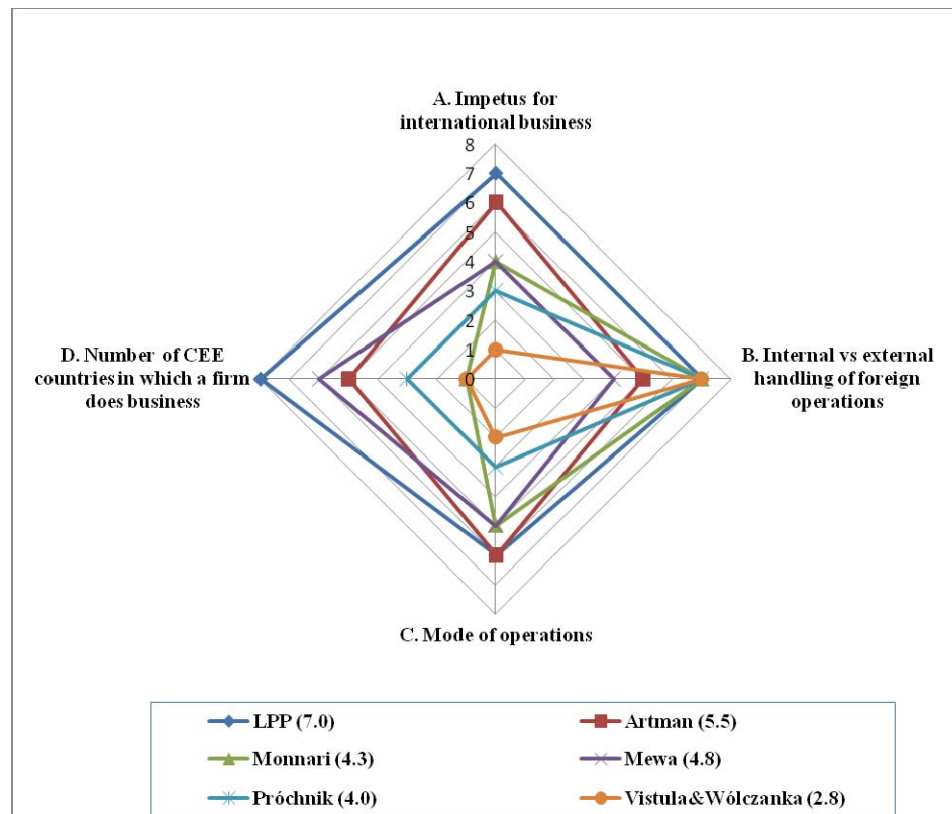
Source: Ibid.; Perry, Towers (2007, p. 62).

Mewa S.A. and Vistula&Wólczanka S.A. took a worse position on the NPM/ROA map than the average for the global industry, especially ROA (in both cases the ROA was 50% lower than the global average for BO-DSD operating model).

The last case, Próchnik S.A., is missing on the map (Figure 4), since its metrics were negative (NPM -30,05% and ROA -18,30%).

Conclusions

Basing on the identification of the material aspects of the business models (Strategy, Operations and Network) of the six Polish clothing companies, it was possible to summarise the level of their international expansion (narrowing only to the CEE markets – see Figure 5).



* For preliminary data for the index calculation – see Table 5 in Appendix.

Figure 5. The level of the expansion into the CEE markets*

Source: Based on the case research and the concept of the scopes of the internationalisation (Daniels et al., 2004, p. 17; Duliniec, 2007, p. 17).

LPP S.A. with the average 7.0 point (8-point scale was used to describe the scopes of internationalisation) turned to be the leader in the CEE markets expansion. Thus, high specialisation in the processes which are crucial for creating and capturing the value in the clothing value chain (i.e. managing the brand portfolios and integrating design and retail processes) and full control of those processes (by owning and controlling the core resources and competencies within those processes) is the most successful strategy for the clothing company in its expansion for the CEE markets. Moreover, the market expansion strategies of LPP S.A. both on the foreign CEE markets and on the domestic market are unified: the company is establishing and developing its own retail net for the brands it possesses.

This positive relation between the level of the CEE markets expansion and the level of specialisation at the managing the brand portfolios and integrating design and retail processes is also proved by the Artman S.A. case (adopting a quite similar business model to the LPP S.A., traditionally based on the BO-DSD – Brand Owner – Design, Source, Distribute operational model). However, the lower level of the internationalisation within the CEE markets of Artman S.A. (5.5) may be the result of its dependence on the key retail partners on the CEE markets (operating as franchising shops, which does not allow for full control and integration of design and retail processes).

Although the business model of Monnari S.A. resembles the LPP S.A. model (after its transformation from the operational model BO-M – Brand Owner Manufacture), the level of the Monnari expansion for the CEE markets is lower (4.3) because the company is at its early stage of the international expansion, started in 2006, after gaining the capital from the stock exchange.

Mewa S.A. (with 4.8 level of the CEE markets expansion), after the successful transformation of its business model towards the BO-DSD, gained six CEE markets, but it uses various network partners in its expansion (both Polish agents and franchising foreign shops) depending on the brand. Moreover, the pattern of its expansion on the CEE markets is different than the one on the domestic market (except from one brand, Szame), where the company does not control retail, since it operates through the sales representatives reaching the independent retailers.

Two last cases, Vistula & Wólczanka S.A. and Próchnik S.A. are attempting to renovate their business models from a specific mix of BO-Manufacture (BO-M) and Manufacture (M) (offering the cut & made services to other brand owners) models to the BO-DSD model. That situation results in specific diversification of their business models, which, among others, is manifested in quite different strategies of market expansion on the domestic market and on the CEE markets. Vistula & Wólczanka S.A. (2.8) operates as the BO-DSD and BO-M in Poland and on few CEE markets. At the same time the company operates as a Manufacture on the West European markets,

offering the cut&made services for western brands. Próchnik S.A. (4.0) has even more diversified strategies of expansion: on the CEE markets it attempts to establish its own retail net (using subsidiaries) and also to deliver products to independent partners as well as to deliver the cut&made services.

Findings of the case research of the six Polish clothing companies indicate that there is a strong tendency to adapt business models towards the most effective model in the global market (i.e. managing the brand portfolios and integrating design and retail processes). Therefore, the positive correlation between the degree of the adaptation of that business model in the Polish firms, based on the simple rules strategy, and the level of their expansion for the CEE markets may be assumed (further research is required to verify this assumption, since the case research method does not allow for generalizing any conclusions for the entire population). Moreover, the results of the case research indicate that those clothing companies which have standardised their market strategies within the entire CEE region (both on the domestic market and other CEE markets) have achieved the highest level of the CEE markets expansion.

Appendix

Table 1

The performance metrics in the Polish and global clothing industry*

Return on assets (ROA)	Net profit margin (NPM)	Metrics
7.36%	4.82%	LPP S.A.
7.92%	3.23%	Artman S.A.
20.04%	12.16%	Monnari Trade S.A.
3.50%	3.80%	Mewa S.A.
1.77%	3.40%	Vistula & Wólczanka S.A.
-18.30%	-30.05%	Próchnik S.A.
6.61%	3.49%	All companies average (A-A)
6.55%	4.05%	BO-M** average
8.16%	5.20%	BO-DSD*** average
5.97%	2.18%	M**** average
18.62%	13.44%	Top 25% companies' average (T-A)
18.86%	14.29%	BO-M Top 25% average
20.57%	15.08%	BO-DSD Top 25% average
16.25%	11.56%	M Top 25% average

* The metrics for the world fashion industry is based on the 2005/2006 Financial Year data, while for the Polish companies on the 2006 Financial Year data.

** BO-M: Brand Owner Manufacture.

*** BO-DSD: Brand Owner – Design, Source, Distribute.

**** M: Manufacture (no own brands).

Source: Based on data from Bankier.pl (2008) and Perry, Towers (2007, p. 62).

Table 2

**The level of the expansion into the CEE markets
– preliminary data for the index calculation**

Scopes of international expansion (on CEE markets)*	Scope level		LPP	Artman	Monnari	Mewa	Próchnik	Vistula & Wólczanka
	Low	High						
A. Impetus for international business	Passive response to proposals	Active search for opportunities	7	6	4	4	3	1
B. Internal vs external handling of foreign operations	Other firms handle external contracts	Company handles its foreign operations	7	5	7	4	7	7
C. Mode of operations	Limited foreign functions, usually export/import	All functions abroad	6	6	5	5	3	2
D. Number of CEE countries in which a firm does business	1	8	8	5	1	6	3	1
Average			7.0	5.5	4.3	4.8	4.0	2.8

* Scopes A-C on 7-item scale (1 – minimum, 7 – maximum).

Source: Based on case research and the concept of the scopes of the internationalisation (Daniels et al. 2004; Duliniec, 2007).

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