

## **TRANSFORMING THE BUSINESS MODELS OF THE ORGANIZATION: OBJECTIVES AND KEY COMPONENTS**

## **ПРЕОБРАЗОВАНИЕ БИЗНЕС-МОДЕЛЕЙ ОРГАНИЗАЦИИ: ЗАДАЧИ И КЛЮЧЕВЫЕ СОСТАВЛЯЮЩИЕ**

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### **Abstract**

**The relevance of the topic:** *Modern trends, that determine the development of business and society, lead to rapid changes in technical equipment, technology, marketing, logistics, products and services. In order to cope with the unpredictable consequences of external challenges, it is necessary to transform all the key aspects of the company's activities that make up the business model. These includes strategies, organizational structure, business processes, corporate culture, management functions, and the competencies of managers, leaders, and employees.*

**The problem** *is that the ever-faster dynamics and risks of the business environment make us see all the components of the organization interact harmoniously in the context of the unpredictable external challenges. In these conditions, the approach used by the successful companies to building business models, as many researchers believe and make reference to, is considered to be a relevant and good example for other organizations aimed at resolving the problem mentioned above.*

**The aim of the research is** to study the theoretical and methodological aspects of the meaning of the business model of an organization. Explain why a business model is needed. Consistently outline the issues of building and transforming a model on an innovative basis.

**Research objectives:** to confirm the importance of business models and their transformation in achieving the highest performance; consider the most effective business models used in successful companies, and formulate conclusions on the adaptation of approaches to building and transforming business models in the studied organizations in the context of dynamic changes.

**Research methods and results:** We used empirical methods of interviewing managers and employees of the studied organizations through questionnaires and oral interviews, which made it possible to obtain results related with their willingness and ability to create cross-functional leadership teams in order to develop optimal business models for companies.

**Key words:** business model, canvas method, innovation transformation, model components, model transformation, strategic approach.

**JEL Classification:** M1, M12.

**Introduction. The relevance of the topic** is dictated by the growing importance of the skill of business organizations to be competitive and effective. In order to gain these abilities under the conditions of unpredictable challenges in the external environment, companies have resorted to different strategies and methods of doing business. Many of them help organizations deliver the desired results. Nevertheless, increasing competition and growing risks in modern reality require companies to actively use such an approach as business modeling. Model building enables an organization to achieve success through the creation and implementation of innovative products.

**The problem** is in the fact that scientists believe this is not enough in the face of changes taking place in society and business today.

Companies, aiming at success in contemporary realities, are required to have not only an innovative product and an innovative process, they also need an innovative business model. Without relying on a clear concept of identifying the opportunities provided by an innovative business model, it is impossible to develop a systematic approach to the tasks of its construction and transformation, to correctly determine its key components and their interaction, considering changes in the external organizational environment.

**The aim and objectives of the study:** to study and set out in a consistent manner theoretical issues that reveal the essence of the business model; justify the need to create a business model of the organization as a continuous process of transforming the model according to changing conditions and challenges of modern reality; confirm that this approach creates additional potential for the organization to achieve top performance in a rapidly changing environment and unpredictable challenges.

#### **Theoretical aspects of the topic and research methodology**

In this study, we base and rely on the definitions of the term "business model" outlined in the literature and on explanations of its objectives and components.

First of all, the business model of an organization is viewed as a set of solutions that answer the questions: how does the company generate profit, incur costs and manage risks?

Secondly, the business model is distinguished by innovative solutions that determine when and what changes must be foreseen and carried out by the organization in the context of the ratio of revenues and costs, risks and competition.

Thirdly, the business model, presented as a decision-making process in the value proposition chain for target market segments, helps managers understand the purpose (tasks) of creating a business model. They involve developing competitive strategies and taking actions to reap the benefits of a new business model for the company.

It can be summarized: the purpose and tasks of business modeling in a systematic manner come down to focusing the attention of the company's management (CEO) on the relationship of processes: identifying target customers and creating a value proposition for them, building and using the best revenue model, optimizing processes and using key resources.

We share the opinion of scientists K. Girotra and S. Netessine ("The Risk-Driven Business Model: Four Questions That Will Define Your Company" In the book: "On Business Model

Innovation") [Girotra K., Netessine S., 2021, pp. 51-52], regarding those companies that develop and implement not only innovative products, but also provide the market with their innovative business models. As a result, these companies gain a sustainable competitive advantage, which can be manifested in them offering to the market their standards and rules for doing business. Through business models, the company is able to organize innovative processes within the organization and in relation to the external environment from more constructive synergetic positions, and transform the revision of business models into an inclusive and continuous process of updating them, amenable to continuous improvement of all components (elements, directions) of the business model.

Such a component approach - from the point of view of the key components of the business model, is suggested by scientists M. Johnson, C. Christensen, H. Kagermann. ("Reinventing Your Business Model". In the book: "On Business Model Innovation") (Figure 1). [Johnson M., Christensen C., Kagermann H., 2021].

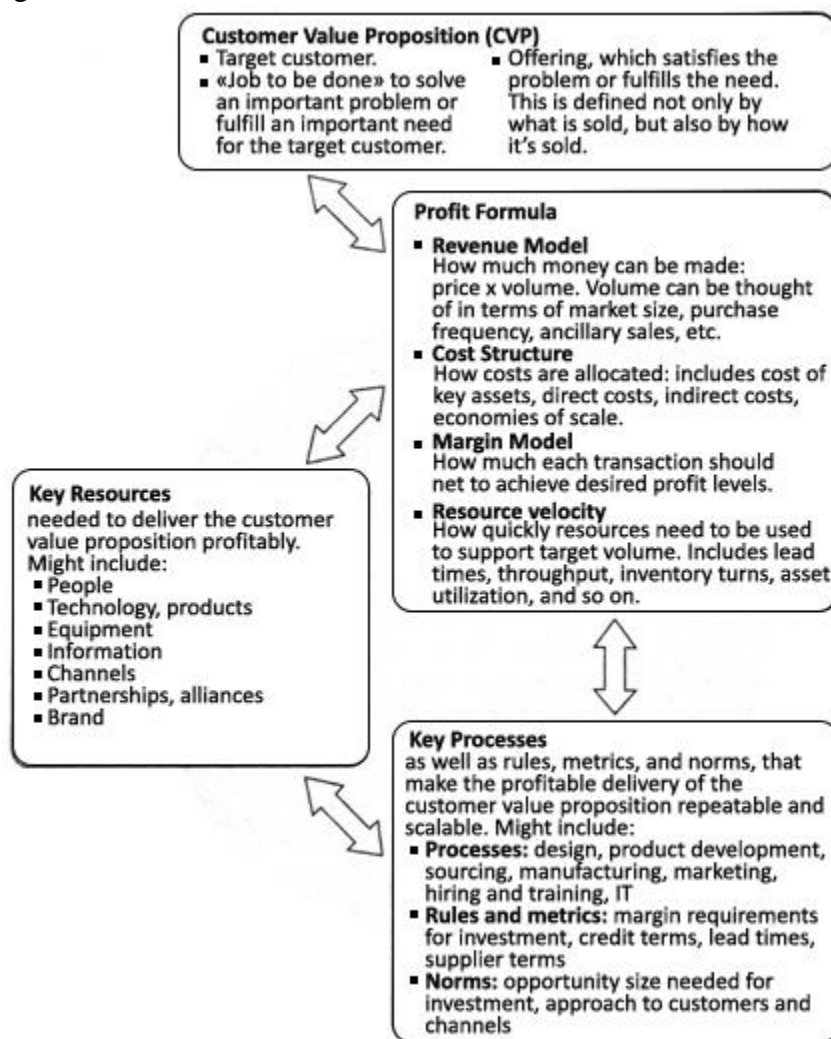


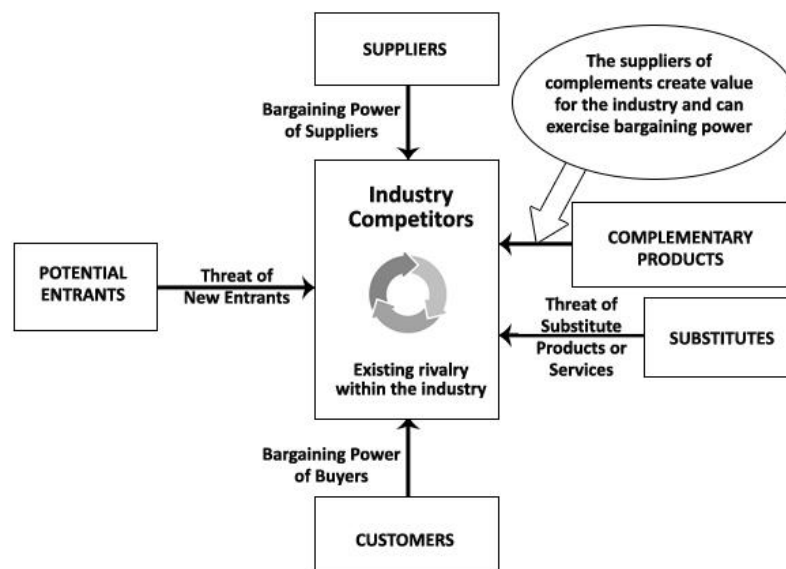
Figure 1. Successful business model elements.

Source: M. Johnson, C. Christensen, H. Kagermann. «Reinventing Your Business Model»: In the book: «On Business Model Innovation». - M.: Alpina Publisher, 2021. - 170 p. (Series "Harvard Business Review" HBR's 10 Must Reads") ISBN 978-5-9614-3999-1 (p. 29).

Summary - explanation to the model. Firstly, we share the authors' assertion that this concept allows to answer the question: which way are effective business models of an organization created? Every successful company, as the authors believe, works according to its optimal model, which includes interrelated elements. Its optimality is determined by the fact that the construction of a model should be understood as a systematic and continuous revision (transformation) of all

its components and the interrelationships between them, which are able to react and change according to and even ahead of rapidly changing business conditions associated with growing risks and increasing competition.

Secondly, offered approach gives managers, leaders, and employees the opportunity to understand how a business model can help to create value proposition to customers, thereby making profitability for organizations. How, at the same time, it is possible to use the key resources



more efficiently and to build all business processes in an optimal way. Thirdly, in the process of developing a model, the company's management - chief executive officers (CEOs) and leaders can evaluate how effectively the current model is working. By learning from the lessons and past experience, this comparison in the model transformation process allows to draw a constructive conclusion on the new innovative value proposition for target customers. In addition, it focuses the attention and competence of all participants in the business modeling process on developing a new value proposition for customers, in case it is needed.

We support the component approach proposed by these scientists, because it convinces and allows managers to assess whether updating business models will produce the desired effect. Experts M. Johnson, C. Christensen, H. Kagermann ("Reinventing Your Business Model", in the book: "On Business Model Innovation") [Johnson M., Christensen C., Kagermann H., 2021, pp. 35-36], offer a test. You can successfully pass it by answering "Yes" to all four of the following questions:

- Is the new business model capable of neutralizing competitors?
- Will the organization's performance highly improve if we offer the best value to the client - an innovative proposal?
- While developing a business model, is the company able to meet the conditions so that all its components in a complex: value proposition for the customer, profit generation, key resources and processes - work in the most efficient way and can help the customer do their job better than before?
- Is the created business model capable of developing a new direction that will not be affected by the main current business?

It is important to keep in mind that, according to this concept, building a new model for a new business does not mean that there is a threat to the current model or that it must be immediately eliminated. In our opinion, it is constructive to share the view that the new model should strengthen and complement all types of business that are relevant for the company.

Also, from a strategic point of view in a changing reality, the relevant question is being discussed by scientists: what can help expand the scope of the model in order to achieve competitive advantages that cannot be copied by competitors? The simplest way, for example,

according to R. Grant ("Contemporary Strategy Analysis") [ Grant R., 2021, p. 151], is to add to the outstanding M. Porter's concept of "Five Competitive Forces" ("On Competition"). [Porter M., 2000] the sixth force (*Figure 2*).

**Figure 2. Five forces, or six?**

Source: R. Grant. "Contemporary Strategy Analysis ". - SPb.: Peter, 2021 .-- 672 p. ISBN 978-5-4461-0381-1 (p. 151).

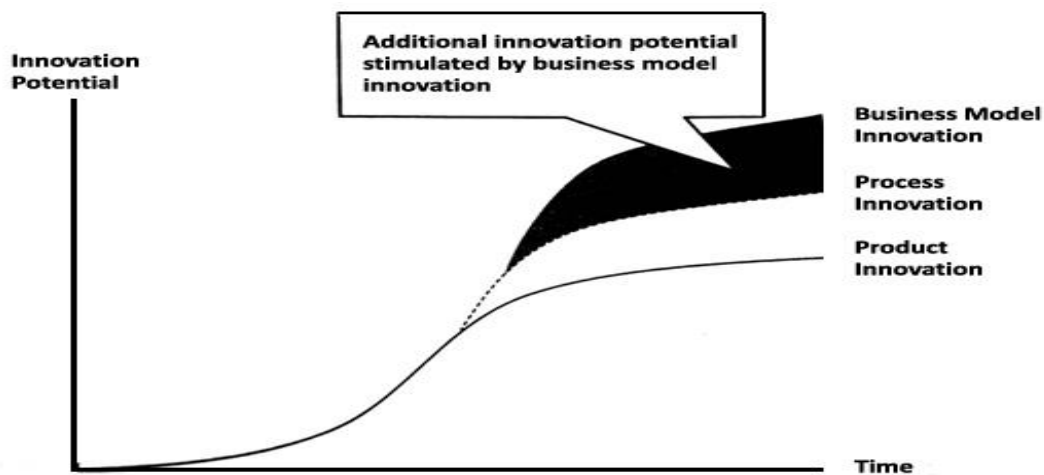
The scientist explains the importance of the sixth force on the example of digital markets, in which consumers usually need systems that are an intrinsic combination of hardware, operating systems, application software, Internet connection, and in which competition, the scientist believes, is shifting towards the rivalry of different platforms. Users and suppliers of applications tend to congregate around market-leading platforms. This phenomenon, writes R. Grant, is called the "network effect". As a result, markets are formed, the expert says, where the winner takes everything. In "winner-take-all" markets, any considerations about the attractiveness and profitability of an industry become meaningless: the industry becomes attractive only to the leader ("Contemporary Strategy Analysis"). [Grant R., 2021, pp. 152-153].

Suppliers of complementary products, who create value for the industry (the sixth power) (*see Figure 2*), can have a significant impact on gaining additional competitive advantage. It can be assumed that the business model built from such a strategic position is being translated into the strategy of the company entering the market space free from competition, which is called the "blue ocean" ("Blue Ocean Strategy". In the book: "On Strategy") [Chan Kim W., Mauborgne R., 2016, p. 157]. Unlike in the "blue ocean", the waters of which are free from competition, in the "red ocean" market space companies implement business models through strategies focused more on creating a unique product or at low costs, rather than on business models. Let us emphasize that the concept of building and transforming a business model contributes to the implementation of "blue ocean" strategies.

We point out that for companies, aiming at the top performance and competitiveness, a method for building and updating business models, such as canvas method, is in demand. This method (approach) makes it possible to figure out what a business model is, while also answering the question, why exactly innovative transformation is required. These questions involve theoretical conceptualization and deep understanding of the existing practical experience of innovative transformation of organizations based on the canvas method. It was proposed by well-known scientists Gassmann, O., Frankenberger, K., Csik, M., according to which many successful companies - Amazon, Apple, Procter & Gamble, Ford, Zara and others, successfully apply this method in the innovative transformation of their business models. ("The business model navigator: 55 models that will revolutionise your business") [Gassmann, O., Frankenberger, K., Csik, M., 2019, pp. 7-9, 410-420].

The Business Model Canvas includes elaboration of the answers to the following model questions: *Who*: Who are our key customers? Who do we produce added innovative value for?; *What*: What customer problem are we trying to solve?; *How*: Without what resources we will not be able to implement the innovative value proposition?; *Why*: What are the main costs of creating our business model?

We emphasize that the theoretical aspect of the analyzed approach, which is of high practical importance, allows us to answer the question: why is it necessary to transform the business model in an innovative way? In our opinion, the question is credibly presented in *Figure 3*.



**Figure 3. New business models reveal additional innovation potential, while driving the introduction of innovative products and processes.**

Source: O. Gassmann, K. Frankenberger, M. Csik. "The business model navigator: 55 models that will revolutionise your business", - M.: Alpina Publisher, 2019. --- 432 p. ISBN 978-5-9614-5952-4 (p. 17).

Researchers describe situations where companies that develop excellent high-tech products, who are able to amaze the world with their ability to innovate, suddenly lose their competitive edge after decades of successful work in the market - Agfa, AEC, DEC, American Airlines, Motorola, Nokia, Kodak. [Gassmann, O., Frankenberger, K., Csik, M., 2019, pp. 15-18]. The answer, as these scientists say, lies on the surface. In current realities, the competitive success of a company depends on its ability to create an innovative model.

The authors, referring to empirical studies, note that an innovative business model has a greater potential for competitiveness and success than an innovative product or process (*Figure 3*). In fact, these respected experts believe, and give examples, when the success of a company begins precisely with building a business model (or innovating it), and not just with an excellent product. Netflix had once put new life into video rental without owning a single physical store. Amazon has transformed itself into the largest online bookstore in the world, despite the fact that the company does not own a single traditional store. Apple is the largest retailer, although it does not sell CDs [Gassmann, O., Frankenberger, K., Csik, M., 2019, p 18].

A strategic approach creates a reliable platform for implementing the business model innovation methods proposed by scientists. It is being developed by the world-renowned scientist Ph. Kotler. The scientist defines a business model as an integrative strategy description system. The strategic approach, according to the scientist, allows you to more accurately determine the path from old business models to new ones. On this path there is a shift from separated transactions conducted by one company with an accurate product price and individual products to managing long-term customer relationships, to more complex revenue models, to integrated performance models, and to company networking ("The Quintessence of Strategic Management: What You Really Need to Know to Survive in Business") [Kotler Ph., 2016, p. 61]. Ph. Kotler points out that business models are a relatively recent attempt to formulate a simplified definition of a company's strategy based on instruments and analytical methods and concepts of strategic management. The method of building business models, the scientist believes, appeared as a response to the phenomena occurring both inside and around the company (in the network) in the networked economy. These phenomena, as the scientist concludes, have transformed the economy, which has moved from bidirectional to multidirectional in its relationship with the world outside. We share this important conclusion that explains the meaning of the concept of business models. The business model concept is being developed to meet this challenge in the networked economy. With the help of a business model, the company will be able to successfully make a profit in these new conditions ("The Quintessence of Strategic Management: What You Really Need to Know to Survive in Business") [Kotler Ph., 2016, pp. 59-61].

Companies at the center of modern trends - Amazon, Google, Uber, Apple, Facebook, which are representatives of the online market, develop business model maps in order to build an optimal business model. This approach to business models and the experience of the companies presented above are explained by the internationally recognized expert in this field, Tim O'Reilly.

The important functions of a business model map, according to the scientist, come down to the fact that it, first of all, helps to understand how all parts of the business fit together. Secondly, the map allows you to choose a well-grounded strategy for each component of the business model and, on this basis, apply strategically balanced solutions, connected with: developing a value proposition for customers; the formation of a profit formula (a mechanism for generating income); optimization of business processes; determining the resources necessary for the successful functioning of the organization according to this model.

Thirdly, through the map of the future business model, potential partners and competitors are identified, as well as possible directions and forms of the company's interaction with them in the long term. Thus, the company is able to fit into the business model of the economy of the future. ("WTF? What's the Future and Why It's Up to Us") [O'Reilly T., 2019, pp.97-98]

Figure 4. Shows one of the generalized versions of the business model map for Uber/Lyft, which was built analogical to the map for Southwest Airlines.

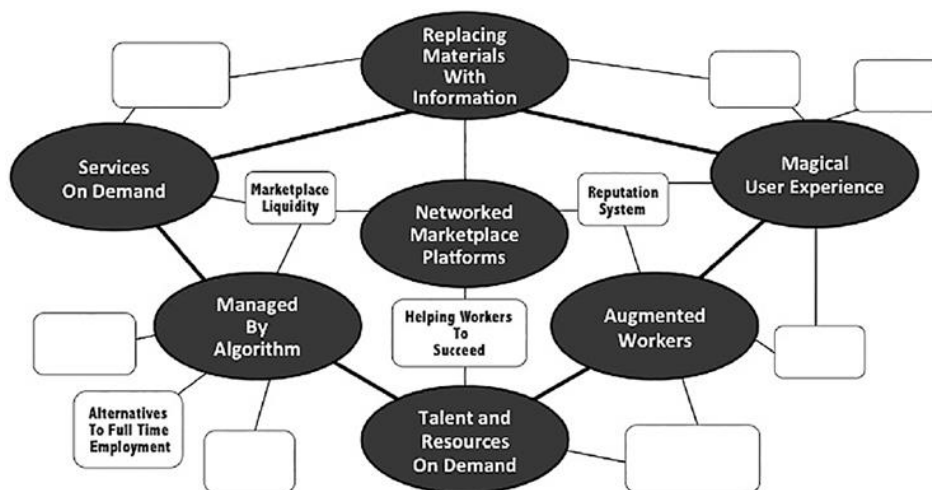


Figure 4. Business Model Map for the Next Economy.

Source: Tim O'Reilly. "WTF? What's the Future and Why It's Up to Us". - M.: Eksmo, 2019. --- 512 p. ISBN 978-5-04-091164-6 (p. 102).

Presenting the version of the Uber/Lyft business model map as a model of the economy of the future - the network economy, the expert points out that representatives of the network market in it produce and consume content, share it, and also produce advertisers who want to reach this audience.

We should consider one important aspect in this scheme. In the figure, the author leaves some of the blocks of the diagram unfilled, thereby suggesting that the map developers of a particular organization fill them in with factors relevant to the business model that is being created.

We may summarize: it should be accepted that working on a business model map in this way helps managers (CEOs) and employees think differently - in line with the business model that is being developed in the categories of the future economy. Working on the map, says Tim O'Reilly, encourages them to think in terms of gravitational forces, and not in rigid boundaries. This quality of an open mind becomes a necessary condition that allows "business leaders and managers to understand the meaning of the future and consider it in the business model of their organization, realizing at the same time that all ideas about it are not an idealized landscape, but a real one, full of contradictions and multi-vector space"[O'Reilly, T., 2019, pp. 106-107].

The rapid changes, the unpredictability of their consequences require company leaders to find new approaches to their activities. Recent studies of the role of business leaders (the results

of the studies are available in the literature) emphasize the need to change the perception of the work of managers. Their key role should be manifested more as leadership that creates an atmosphere, in which every employee has a chance for success, recognition, inspiration, mutual understanding, initiative, and his/her own vision.

At the same time, we see it as important that, as experts warn: there is no point in creating a favorable working atmosphere in a company if it is doomed to bankruptcy. Leaders need to be performance-oriented and make everyone be this way. We should also make it clear, as we share the concept of the well-known scientists S. Campbell, E. Samiec ("5-D Leadership: Key Dimensions for Leading in the Real World") [Campbell S., Samiec E., 2013, p. 43], who believe that outstanding and effective leaders show examples that sustainable results can be achieved only with the participation of people who are truly passionate about their work, talented and highly motivated.

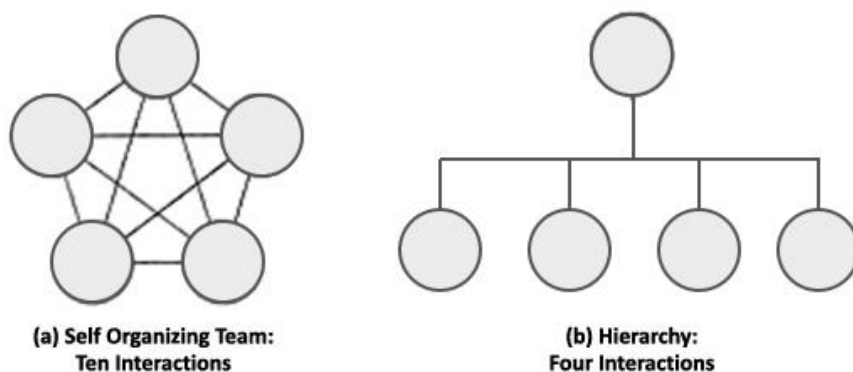
Effective leaders inspire the people they lead, motivate them to get the results they want, and do whatever it takes to get them done. Creating such work commitment through leadership finds expression in the corresponding type of corporate (organizational) culture, primed to perform, the value of which can hardly be overestimated. According to N. Doshi and L. McGregor ("Primed to Perform: How to Build the Highest Performing Cultures Through the Science of Total Motivation"). [Doshi N., McGregor L., 2017]

We share the authors' opinion that such an inspiring culture doesn't come out of nowhere. In our opinion, it relies on leadership. And you can shift towards a new type of organizational culture - primed for outstanding results, through the creation of a community of leaders and their teams.

Of course, the concept of leadership and teams is not new. But the modern view of teams and leadership, according to the world-renowned scientist M. Bower, lies in the need to transform both the business philosophy and the system and structure of the organization's management on their basis.

The author calls on companies to abandon the system based on authoritarianism, rigid hierarchy and vertical subordination, replacing it with a network of leaders and leadership teams. Only such an organizational structure is able to develop in employees all the best qualities of their talent, desire to work and creativity. The will to lead, as this scientist proclaims in his research, will allow each talented employee to be involved in the process of improving the company's performance ("The Will to Lead: Running a Business With a Network of Leaders") [Bower M., 2016, pp. 22-25].

Leadership teams operating as flexible, self-organizing entities are more effective than systems based on the principles of hierarchy. Managers who acknowledge this provision and carry



it out in the companies' activities develop optimal business models for their future. A comparison of self-organizing and vertical types of organization is presented in *Figure 5*.

*Figure 5. Self-organizing and hierarchical organizations (teams). Comparative aspect.*



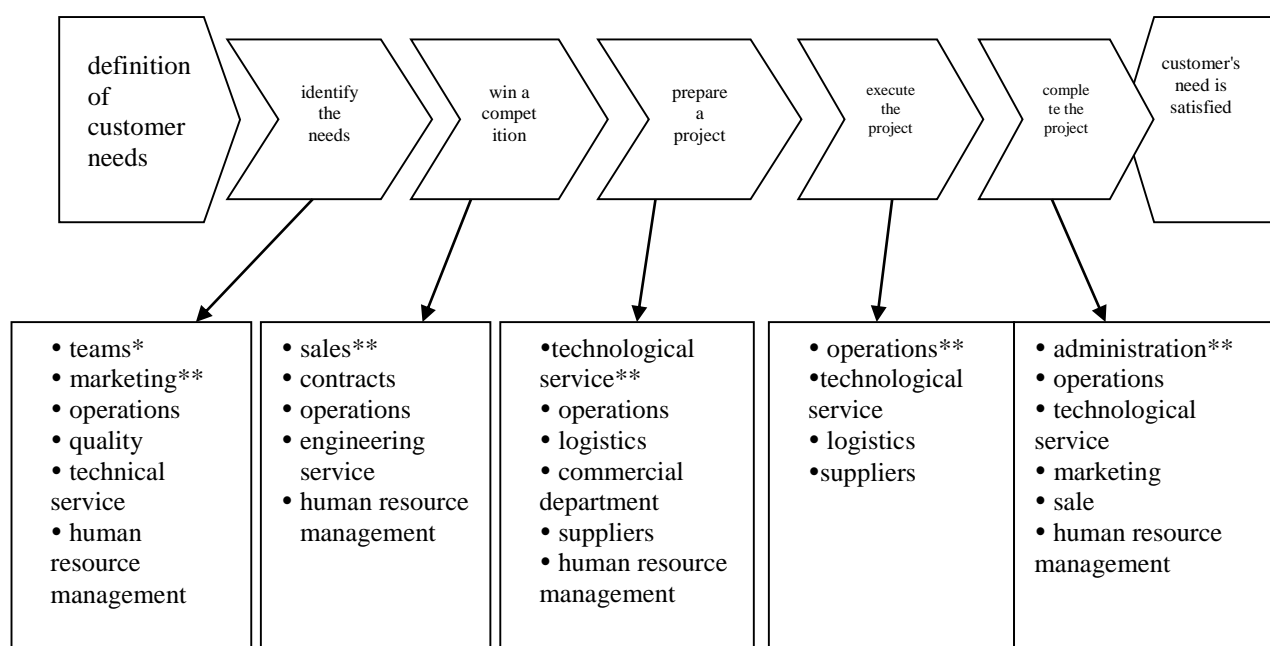
Source: R.M. Grant. *Contemporary Strategy Analysis. Text and cases.* - SPb.: Peter, 2021. -- 672 p. ISBN 978-5-4461-0381-2 (p. 246).

**In our research on the practical aspects of this topic**, we were basing on the methodology contained in the works of the famous authors presented above. The research was carried out through questionnaires and interviews (online) of managers and employees of the company "Kamoto" SRL (Ltd.) and its partners. The sample consisted of 57 people.

In the research process there was confirmed an assumption about the importance of leadership and teams for those involved in the development and transformation of business models for their organizations.

A significant number (73.5 - 75.0%) of employees from the number of the respondents confirmed that the team activity based on the principles of self-organization and leadership (*see Figure 5, a*), in their opinion, contributes to better coordination in developing a strategy, decisions and actions in different directions or components of the business model. Let us be clear that business modeling in a hierarchical organization is carried out by managers and employees from various functional departments (marketing, finance, production, logistics, human resource management, etc.), each of them is responsible for a certain component (direction) of the business model: value proposition; support of the revenue mechanism, determination of optimal processes and necessary resources. The employees of each of these divisions work independently to some extent. The coordination of their activities is carried out according to the hierarchy.

This creates a problem of consistency in their proposed strategies, solutions and actions related to different components of the common business model. The problem is aggravated by the fact that with such an organization of work on the business model, each of the departments compete with each other for common resources, time, attention, influence. As a result, the business model turns out to be unbalanced in terms of its components (directions). In our opinion, the construction and transformation of business models must be carried out through the creation of cross-functional self-organizing teams, which will include representatives of various functional divisions of the company. At the same time, in order to achieve the goals of successful business modeling, in our opinion, it seems relevant to follow the balanced scorecard methodology (*see Figure 6*).



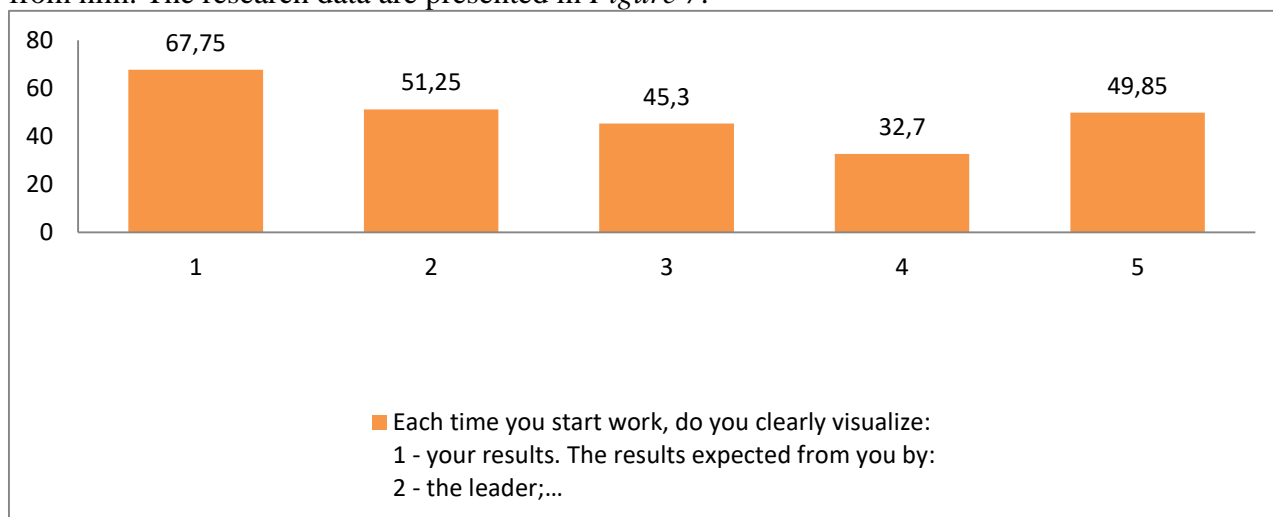
\* teams of cross-functional strategic action  
 \*\* team leader

**Figure 6. Cross-functional team model for solving strategic customer problems, made according to the value chain.**

Source: Kaplan, Robert S., and Norton, David P. *The Balanced Scorecard: Translating Strategy into Action*. - 3rd ed. - M.: Publishing house "Olympus - Business", 2017, p. 239. ISBN 978-5-9693-0358-1

Cross-functional teams of employees with the appropriate skills, competencies and methods should be created, when building an innovative business model.

In order to turn the uncertainty of the company's future into an opportunity and achieve the desired results by means of the business model, in our opinion, it is advisable to take into account: how well each participant in the cross-functional process understands what results he should achieve, as well as how he can visualize the results the leader, the team and the organization expect from him. The research data are presented in *Figure 7*.



**Figure 7. Results, values and their balance in the team (in% of the number of respondents).**

Source: Compiled by the authors basing on the research data (sample: 57 people)

These studies confirm the importance of such a factor in realizing the potential of a cross-functional team engaged in the development of an organization's business model, as performance management based on achieving a balance of the values of each team member with the values of the team itself.

If the values coincide, meaning the team has common or shared values (mission, vision, all that is essential and important), then we can assume that there is effective leadership in the team that contributes to: the development of skills in people to carry out their tasks outside the comfort zone, show a sense of risk, readiness to express their creativity and, in general, realize their potential for the benefit of the team, as well as their own.

**The research allowed us to draw conclusions and formulate the following recommendations.**

- In a rapidly changing reality, it becomes more difficult for business organizations to ensure their growth and success by providing customers with only an innovative product.
- Companies in the center of modern trends ensure their competitive edge by offering the market their innovative business model.
- Of course, in the literature and in the business world, there are many examples of organizations owing their success to the new products. Their innovativeness plays a key part in creating a competitive advantage for any company on the way to success.

But we should point out that, with the emerging trends today and the concepts reflecting them, it happens only in combination with the business model.

- An optimal business model for an organization allows its management and employees to visualize their company in the future state of the economy (network), society, market, through coordinated and balanced strategies and solutions related to all components of the model: creating

a value proposition for customers; justification of the profit formula (income generation mechanism); optimization of business processes (internal and external); determination of the resources necessary for the functioning of the company according to this model.

- An innovative business model embodies the company's ability to offer greater value to customers by suggesting that the old way of doing business should be replaced with a new (innovative) one that is difficult or impossible for competitors to copy. As a result, the company gains a powerful competitive advantage that allows it to become an example or a standard of doing business (making a profit) in the industry.

- The practical value of the business model also lies in the fact that it draws the attention, initiatives and competencies of managers and employees to all processes, resources and components of the system in order to transform them into a synergetic system that works successfully as a unified entity in the economy (market, network) of the future. Understanding the objectives of the business model in this way, managers are required to be able to rally the company around the value that the company plans to create and implement in interaction with the future state of its external environment (market, society, partners, competitors). In order to accomplish the named task, the development of leadership and the creation of flexible self-organizing teams of cross-functional type can be recognized as a constructive recommendation for managers developing a business model.

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