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**INNOVATIVE CHANGES IN BUSINESS MODELS IN A
CHANGING MARKET**

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CONCEPTUAL FOUNDATIONS OF THE RESEARCH

Relevance and importance of the chosen topic. In recent decades, the intensity of changes in the external environment has increased many times over, with the business environment changing faster than ever before, forcing companies to adapt not only to new operating conditions, but also to constant change itself. Digital technologies are influencing the business environment, resulting in a rapid increase in attention to innovation in business models. Customers have come to expect services at a level comparable to digital solutions. At the same time, changes are forcing organizations to rethink their current strategies and open up new business opportunities at the very beginning of their journey. Digitalization is one of the significant factors contributing to innovation in companies' business models. Not only rapid digitalization, artificial intelligence and automation, but also other factors, such as the transition to a green economy, are forcing businesses to rebuild their business models with an emphasis on flexibility, innovation and customer focus. Innovative business models must incorporate sustainable practices, circular economy and environmental responsibility in order to remain relevant and comply with new international standards.

At the same time, consumers are becoming increasingly demanding and informed, preferring personalized goods and services that are delivered quickly and in accordance with high quality standards. Traditional business models based on mass production and standardized services are becoming increasingly ineffective. Research into innovations in business models can offer solutions for companies that want to respond better to market needs and improve customer relationships. In addition, collaboration and strategic partnerships are becoming essential for entering new markets and developing innovative solutions.

The relevance of this dissertation research stems from the fact that innovations in business models are becoming a key tool for gaining sustainable competitive advantages and improving the efficiency of organizations in a highly dynamic and uncertain market environment. Studying innovative changes in business models allows for the development of effective approaches to sustainable development and the creation of additional value for customers in a constantly changing environment. At the same time, despite the growing scientific and practical interest in this topic, there is still a need for in-depth research capable of revealing the mechanisms and patterns of innovative business model formation.

Degree of research on the selected topic. Over the past decades, the issue of business models has undergone tremendous development, and today this process continues at an ever-increasing pace. Since its emergence in the early 2000s (e.g., Amit et al., 2001, Chesbrough et al., 2002, Magretta, 2002) the design and development of business models have attracted increasing attention in theory and practice (Wirtz et al., 2015). In the early 2000s, Alexander Osterwalder and Yves Pigneur defined the ontology of business models and then created the Business Model Canvas, which formed the basis of their joint bestseller Business Model Generation. This book and the Canvas became a turning point in the field of business models, as they combined the perspectives of researchers with the needs of practitioners. Research into defining business models, studying their components, and how businesses create, deliver, and capture value has been the focus of Teece (2010) and Osterwalder and Pigneur (2010). The business model has been studied in the context of and in relation to strategic management (Baden-Fuller et al., 2010), innovation (Schneider & Spieth, 2013), entrepreneurship (Demil et al., 2015) and information systems management (Al-Debei et al., 2010).

In the Republic of Moldova, researchers are also studying business model concepts. Perciun R. (Perciun et al., 2022) together with a group of scientists researched cyclical business models, identified advanced international experience, as well as existing smart solutions for

organising cyclical business models in the Republic of Moldova; Dorogaia I. (Dorogaia, 2024) analyses the transformational changes in the business models of small and medium-sized enterprises under the influence of changes caused by the processes of Industrialisation 4.0. Bilas L. (Bilas et al., 2021) explores the concept of a business model from the perspective of improving leadership and creating effective leadership teams (team leadership) that would contribute to the transformation of an organization's business models in the context of the current, rapidly changing reality. Diaconu C. (Diaconu, 2025) develops and economically justifies a circular business model for a complex closed chain of increasing the value of grape pomace in his doctoral dissertation. Dulgheru V. (Dulgheru, 2023) examines innovative business models in a closed-loop economy, analyzing exclusively the circular economy aspect.

However, we believe that in this topic, business model innovation, there is still no practical and clear analysis of how these changes are implemented in a company's business model. It is this gap in business model research that served as the basis for defining the objective of this study.

The aim of the study is to develop theoretical and methodological aspects of the innovative transformation of business models by introducing changes and assessing their effectiveness in the context of a specific company.

To achieve this aim, the following **objectives** were set:

1). To summarize key theories about business models, taking into account their definitions, methodological approaches, characteristics and significance in economic literature; 2). To study the role of innovation in the transformation of business models, emphasizing their impact on the competitiveness and sustainability of organizations; 3). To identify factors contributing to sustainable business growth based on the innovative transformation of organizational models; 4). Analyzing the strategic approach to creating, implementing and adapting business models, taking into account dynamic market changes; 5). Developing and justifying a research methodology for building a flexible business model that can be adapted to the challenges of the business environment; 5). Conducting comprehensive research at national enterprises confirming the necessity and specifics of implementing changes in business models, and identifying the profile of the respondent company; 6). Evaluating the current business model of KAMOTO SRL and identifying the prerequisites for innovative transformations; 7). Developing and implementing innovative solutions for transforming the KAMOTO SRL business model, taking into account the specific needs and current problems of the company; 8). Assessing the impact of the implemented changes on the company's activities and formulating proposals for further development to increase its competitiveness, as well as developing recommendations for implementing innovative business models for companies in the Republic of Moldova.

The main hypothesis of this study is based on the assumption that digital transformation affects the innovativeness of companies' business models, is determined by internal and external factors that contribute to and hinder it, and its consequences are reflected in increased efficiency, adaptability, and competitiveness in the market.

We have also identified **working hypotheses** that detail individual aspects of the main hypothesis:

Hypothesis 1: Companies transform their business models for strategic, operational, and competitive reasons, influenced by factors such as the need to improve efficiency, increase competitive advantages, adapt to market changes and customer requirements, and the pressure of technological innovation.

Hypothesis 2: Business model transformation leads to business model innovation by improving operational efficiency, creating new revenue streams, and personalizing customer offerings, ultimately enhancing competitive advantage and facilitating rapid adaptation to market chan.

Hypothesis 3: A number of factors hinder the transformation of companies, including staff resistance to change, lack of technological knowledge and experience to implement changes, and high costs associated with implementing changes.

Hypothesis 4: Hybrid business models (offline + online, product + service) provide companies with more stable sources of income and reduce dependence on a single segment.

Hypothesis 5: Digitalisation in business models leads to increased customer loyalty and reduced customer acquisition costs.

The scientific novelty of the research is determined by the need to achieve the objectives and tasks and consists in: identification of the relationship between market changes and the need to adapt business models through innovation, including the identification of key factors driving these transformations; identification of the factors and constraints specific to the business environment of the Republic of Moldova in the formation of competitive business models; innovative representation of the organizational change process in the form of a spiral curve, reflecting the sequence of cause-and-effect relationships in a continuous continuum of actions; development and implementation of research methodology by combining theoretical analysis with empirical research in organizations that have innovatively transformed their business models, highlighting the problems encountered in the process of change and ways to solve them; development of a comprehensive algorithm of product quality control for trading enterprises, integrating modern methods of assessment, monitoring and optimization of commercial processes; formulation of specific recommendations for the integration of various management tools into an innovative business model, thus contributing to the consolidation of theoretical and applied foundations of the industry.

The solved scientific problem resides in the paper consists in the absence of a complex and scientifically substantiated study on innovative business models in the context of the Republic of Moldova, as well as in the lack of clear methodological tools for their development and implementation. This gap limits the ability of local companies to respond efficiently and sustainably to the challenges of a market environment in continuous transformation. The paper aims to provide a scientific and methodological substantiation of the development and implementation of innovative business models that allow companies to adapt efficiently and sustainably to dynamic market changes.

Theoretical significance of the work. The study makes an important theoretical contribution by clarifying and expanding fundamental concepts related to business models and their components, offering a new perspective on the process of strategic adaptation of firms to constantly changing market conditions, identifying important factors influencing changes in business models, and contributing to the understanding of the interaction between innovation and the economic environment. The results of the study enrich the specialized literature by integrating into economic and management theories an analysis of the transformation of traditional business models into sustainable models, highlighting key changes characteristic of companies that apply transformational approaches to sustainable development. The particular importance of technological and digital changes in the process of transforming business models is revealed by providing enterprises with methodological support adapted to various areas of activity.

The practical significance of the study lies in the possibility of using the research results in the practice of economic agents, regardless of their field of activity, to determine the need to make changes to the existing business model, identify factors that have a predominant influence on the current model, and make the necessary transformations, following the methodology proposed in this study. The results of the study can be used by managers and entrepreneurs to develop and test flexible and scalable business models in accordance with market requirements. The dissertation includes a case study, based on which the proposed methodology was tested, which can serve as a specific guideline for the application of innovative solutions in business

models. At the same time, the study contributes to the development of management skills in the field of innovation by providing practical recommendations on organizational leadership in the process of change.

Research methodology and methods. In developing our doctoral dissertation, we used various scientific methods, such as *analysis and synthesis*, *theoretical and conceptual analysis*, and *comparative* methods. The research methodology included the use of *quantitative methods*, with the application of a survey, the instrument of which was a questionnaire. The questionnaire was administered to 130 managers at various levels in companies from different fields of activity in order to collect relevant data on a number of aspects related to business models, influencing factors, perception and implementation of innovations in business models, etc. The *case study* method was used to test the proposed methodology for implementing innovative changes in companies. The companies studied were: KAMOTO SRL, KAMOTO PARK SRL and KAMOTO SERVICE SRL. SWOT analysis was used to identify the strengths, weaknesses, opportunities, and threats associated with the implementation of innovative changes in business models. *STEEPLE analysis* was used to assess external factors (social, technological, economic, environmental, political, legal, and ethical) affecting the activities of KAMOTO SRL. The use of business tools such as *Business Model Canvas* and *Balanced Scorecard* was necessary to gain a deep understanding of how the company's business model works, how it generates and delivers value to customers, stakeholders and society as a whole. Mathematical statistics methods were also used in the work. To identify specific problems and monitor the effect of implementing appropriate measures in these companies, several questionnaires were developed and applied: for retail customers (153 people), for wholesale customers (20 people), and for online store customers (50 people). The *mystery shopper method* was also used to assess the quality of key customers and monitor compliance with standards in the field of service sales.

The results of the study were presented in a collective monograph, 9 scientific articles, including 4 articles in peer-reviewed journals, one of which was published abroad, at 4 conferences, including 3 international ones, two copyright certificates: OŞ no.8282 of 23.07.2025 and OŞ no. 8279 of 23.07.2025.

Summary of the dissertation. The dissertation is structured in a logical sequence and consists of the following sections: introduction, three chapters, general conclusions and recommendations, a bibliography of 226 sources, and 35 appendices. The main text is 151 pages long, including 20 tables and 44 figures.

Limitations of the study. Despite the complexity and depth of the study, it has certain theoretical, methodological, and empirical limitations.

First, from a theoretical point of view, the study of innovative business models is related to various topics in the fields of management, economics, strategy, and innovation. The study examines various aspects of these areas, but given their vast nature, some less significant nuances may have been left unspecified. *Secondly*, the study is limited by time constraints. Changing a business model is a complex and multifaceted process, the effects of which are not immediately apparent. Therefore, the research process described in the paper, from the analysis and systematization of concepts to the implementation and refinement of effects, required a fairly long period of time. In addition, although the obvious results of the business model transformation are evident and proven in this study, these are not the final effects of the changes. *Thirdly*, the research methodology developed involved studying the opinions of entrepreneurs and managers representing the characteristics of the modern business environment in the Republic of Moldova. Given that the dissertation is an independent study by the author, it is natural that there is a limitation on the number of respondents.

Keywords: business model, strategy, model transformation, innovation, innovative transformations.

CONTENT OF THE WORK

Chapter 1, **“Theoretical aspects of business models of organizations and objective conditionality of their innovative transformation in modern reality”** is devoted to the analysis of the main concepts of business models of organizations, its origins, definitions and development. Despite early mentions of the concept (Bellman et al., 1957; Drucker, 1954), active formulation of business models began in the 1990s, especially in the context of e-commerce (De Nito et al., 2016; Timmers, 1998). At the same time, there is no unified definition of a business model in the academic literature, which causes many interpretations and debates (Teece, 2018; Stähler, 2002).

Chesbrough's research (Chesbrough, 2007) emphasizes the need for open innovation and the use of external resources. Another approach to the concept of business model belongs to Debelak D. (Debelak, 2009), who defines a business model as a tool with which an enterprise intends to generate revenues and profits. We support the view that a conceptual understanding of the business model is impossible without an in-depth study of its elements and interrelationships. Also important is the study of the role of business models in technology commercialization (Chesbrough, 2007; Gambardella & McGahan, 2010). These authors argue that technological innovations can be commercialized more successfully with a new business model different from the current model used by the firm. Thus, in order to maximize the chances of success of new technologies, firms need to assess whether the existing model is suitable and whether a new business model is needed to benefit from the planned change. However, these studies have several limitations. First, they do not examine the preconditions for such changes. Second, most studies on this topic focus on the business models of e-business-related firms and, to a lesser extent, on the role of business models in firms across industries and of different sizes. Third, business model research can be characterized as generally conceptual, and large empirical quantitative studies are limited.

The studies presented above convinced us of the complexity of the concept under analysis and stimulated further research. We believe that a deeper conceptual understanding of what a business model is requires a detailed examination of its constituent elements. The thesis has reviewed the diversity of views on the constituent elements of a business model in previous studies, which provide a variety of conceptualizations of them. At the same time, our view regarding this issue is also presented. We are of the opinion that a business model can be presented as a construct consisting of 3 blocks of elements characterizing: 1). everything related to product development and production; 2). everything related to selling the product, from finding the right customers to distributing the product; 3). everything that reflects how the customer will pay and how the company will create value.

We arrive at this view based on the conclusion reached in the dissertation regarding the fact that a proper definition of a business model must take into account the need to carefully analyze all aspects of a business as it is being built, including strategy, organizational structure, organizational culture, processes, managers and leaders.

However, business models are not static constructs; they can be a source of innovation and competitive advantage, constantly evolving as companies respond to change and restructure to avoid emerging risks and capitalize on opportunities through the way they invest, generate and distribute profits, and deploy capital (Emelian, 2023b).

The literature presents different, sometimes contradictory approaches to understanding how companies transform their business models. One approach suggests that alternative business models are formed through an evolutionary process - through gradual changes in individual elements. The other, predominantly practice-oriented, argues that innovative business models

can be created through revolutionary transformations accompanied by a complete replacement of existing models. We share the perspective of Gassman, Frankenberger, and Schick (2017), who emphasize that success does not depend on the product, but on the business model as such.

Innovation, in our view, plays a key role in sustainable business development. Forming a culture of innovation allows companies to adapt to change and remain competitive. Business transformation is not just a technological upgrade, but a complex process involving strategy, structure, processes and leadership (Emelian, 2023c).

The integration of business models into the context of sustainable development deserves special attention. We ask the question: how compatible are economic, social and environmental goals? In traditional culture, they often contradict each other, which is perceived as an organizational paradox (Hahn, 2009). However, a well-constructed sustainable model can increase profits and strengthen ties with society and employees (Emelian, 2023d).

Based on the analyzed assumptions, we conclude that the term “business transformation” refers to the process during which a company makes fundamental changes in its activities aimed, in particular, at improving operational and financial efficiency. Such transformation is not limited to simply replacing outdated technologies with modern automated solutions, but includes a wide range of activities that contribute to changing the way a company does business. To ensure the success of these changes, it is important to have a clear goal, a leader with strong skills, good management, a proper assessment of the current situation and effective communication. A balance between short-term and long-term priorities must also be determined. Transformations of this type can concern the entire organization or only certain segments of it. For the transformation to have the desired effect, organizations must make sure that every aspect of their business is properly improved. (Emelian, 2023c). At the same time, we emphasize that transformation is an ongoing process that requires continuous involvement of the company.

Sustainable business growth is the goal of many entrepreneurs and companies, but it can be difficult to achieve it in a competitive and dynamic market. The study of factors contributing to sustainable business growth is in the center of attention of a number of scientists. Systematizing the scientific sources we have studied, we considered it important to identify two groups of factors:

1. *Factors that determine (dictate) the need to change (transform) business models.* We grouped the most important factors that determine the current need for change, including business models: changes in consumer preferences, technological innovation, competition, government regulation and policy, economic prerequisites, sustainable development and social responsibility, and customer experience. These factors emphasize the importance of adaptability and innovation for the long-term success of any business. Changing business models is not only a response to external changes, but also an opportunity to increase productivity and capitalize on new markets and growth opportunities.

2. *Factors determining sustainable business growth based on innovative transformation of business models.* Here we mean those factors that ensure the sustainability of the business model, organizational development and determine the achievement of high performance by the organization. Analyzing a number of studies on this topic, we have identified the main factors that make a significant contribution to sustainable business growth based on innovative transformation of business models: (Fig. 1.)



Figure 1. Factors Contributing to Sustainable Business Growth through the Innovative Transformation of Business Models

Source: developed by the author

These factors are not exclusive. Alongside them, other equally important ones can be identified, which depend on the specific sector in which they can act synergistically, thus contributing to sustainable business growth through innovative transformation of business models. Thus, to achieve long-term success, companies need an integrated and flexible approach to building and changing business models with innovation and sustainability in mind.

Chapter 2, ‘Business Model Transformation as a Continuous Process of Adapting Companies to the Future: Research Methodology,’ is devoted to analysing the strategic approach to developing, implementing, and updating business models in a dynamic environment. In this chapter, we systematise the evolution of strategic management concepts, identifying five main stages and characterising the motivation behind the emergence of concepts and their limitations. We present a number of discussions on the relationship between the concepts of business strategy and business model, highlight the main differences between them, and conclude that a business model refers to how a company operates, while a business strategy refers to how it competes to win.

This chapter also presents and describes a research methodology that guides the organisation in building a model that responds to the challenges of the business environment (Fig. 2).

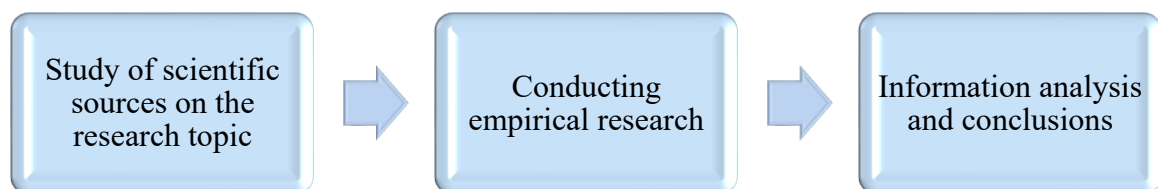


Figure 2. General Research Methodology

Source: developed by the author

To establish a solid foundation, the first stage consisted of identifying theoretical concepts relevant to the study and systematically collecting literature related to business models and innovations in business models in the context of an ever-changing environment. These areas served as a starting point for creating an analytical framework on which further research could be based. In addition, as supplementary information to the theoretical rationale, it was presented

in an empirical study. An in-depth study of the scientific literature allowed us to pose research questions and formulate hypotheses. To find answers to these questions and confirm (or refute) the research hypotheses, we conducted the second stage.

Empirical research included the use of quantitative and qualitative methods. In the context of the second stage of empirical research, it was important to select and justify a research method appropriate to our objectives. We identified several available research methods, each with its own advantages and limitations, and the choice depended on the nature of the research and the research questions. In this study, we used both quantitative and qualitative methods. A questionnaire survey was chosen as the research method. To identify the factors that motivate companies to make changes to their business model, as well as to answer the proposed research questions and solve the research problem, we conducted a survey covering a wide range of organisations across the country. A questionnaire was used as a data collection tool.

The results and conclusions of the empirical study showed the importance and necessity of innovative business model transformations that would contribute to value creation and determine the company's competitive advantages, as well as the difficulties in implementing them in the company. To see how specific companies are trying to cope with the challenges of the environment in which they operate, we chose a case study as a qualitative research method, given that it allows researchers to conduct an in-depth study of complex phenomena in a specific context (Rashid Y. et al., 2019). For the study, we selected KAMOTO SRL, a company engaged in the distribution and retail sale of electric and petrol tools in the Republic of Moldova, registered on 25 July 2013 in Chisinau, as the object of research. We consider this company to be representative, as it corresponds to the general profile of the object of research.

To implement the innovative transformation of the business model, we developed an algorithm and tested it. The main tasks that our proposed algorithm should solve are as follows: to evaluate the existing business model of KAMOTO SRL, identifying the strengths and weaknesses of the business; to identify the key problems and limiting factors of the model; understand how to adapt the business model to current and future business environment conditions; identify key customer expectations and unmet needs; based on the data obtained, develop a new strategy and create a clear and realistic transformation plan; minimize potential losses during the transformation by identifying key risks; record the key elements of the new model, ready for implementation; create a system of key metrics to evaluate the success of the new business model and ensure control over the effectiveness of changes; maintain the effectiveness of the business model in the long term.

The algorithm we have developed (Fig. 3) sets out the steps that must be taken in sequence to achieve the goal: to implement innovative transformations of the KAMOTO SRL business model that would contribute to value creation and determine the company's competitive advantages.

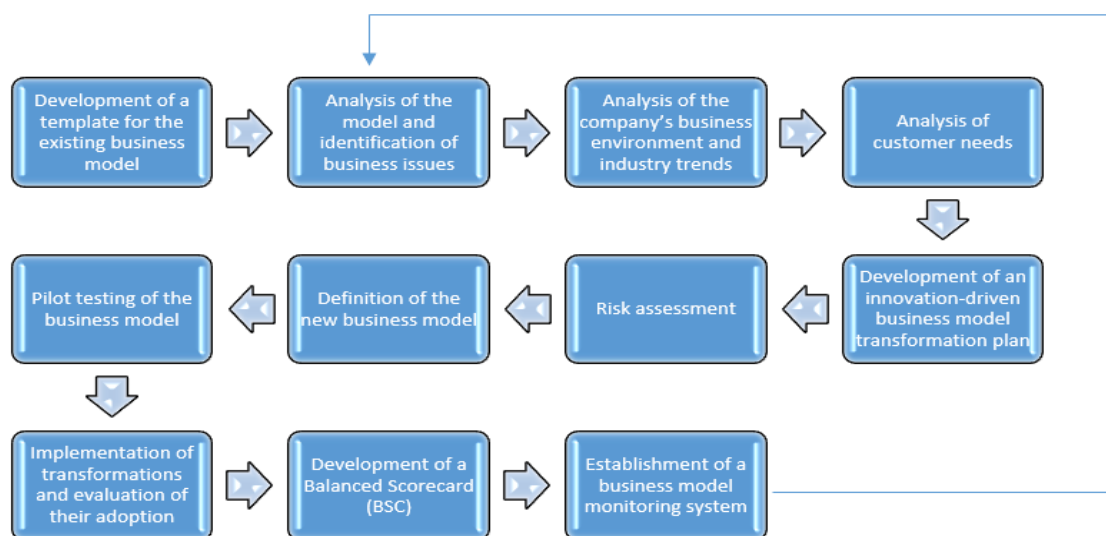


Figure 3. Algorithm of the Business Model Transformation Process

Source: developed by the author

The developed algorithm was tested at the research enterprise, and the results are presented in Chapter 3.

In order to examine the factors and constraints of forming competitive business models at enterprises operating in the country, we conducted a survey using a questionnaire. When developing the questionnaire, we took into account several groups of questions: those that allow us to determine the profile of the 12 organization; those that determine the respondents' level of awareness of issues related to business models; those that identify factors influencing the transformation of the business model; those that identify specific actions taken by organisations with regard to innovations in business models; and those that identify the respondents' vision of the transformations achieved.

Respondents' answers to the first group of questions allowed us to create a profile of the respondent company (Table 1.)

Table 1. Respondent Company Profile

No.	Criterion	Description	Share (%)
1.	Field of activity	Wholesale and retail trade	27,7%
2.	Business experience	Over 10 years	64,6%
3.	Number of employees	10–49 employees	57,7%
4.	Annual turnover	Up to 18 million MDL	46,2%
5.	Location	Chişinău municipality	75,4%

Source: developed by the author based on the research

The profile of the respondent companies largely corresponds to the profile of companies operating in the Republic of Moldova.

The second group of questions concerned determining the respondents' level of awareness of issues related to business models. The answers to these questions are important for understanding how competent the respondents are in this topic and how relevant the answers to the subsequent questions can be considered. On average, respondents rated their level of

knowledge of business models as good, with 43.1% choosing this option. Some respondents (7.7%) rated their knowledge of business models as ‘very good,’ which gives us confidence that people really do have knowledge in this area and that their professional skills, in our opinion, are sufficient to competently answer the questions we asked.

The business environment in which companies operate is constantly changing, so they rarely achieve long-term success by remaining unchanged from year to year. To prosper, companies need to monitor what is happening in the business environment to identify problems or obstacles that may hinder the company's growth and success. Respondents were asked to assess the extent to which the company they work for faces a number of problems. The assessment was made on a scale from 1 to 5: from very weak to very strong (Fig. 4).

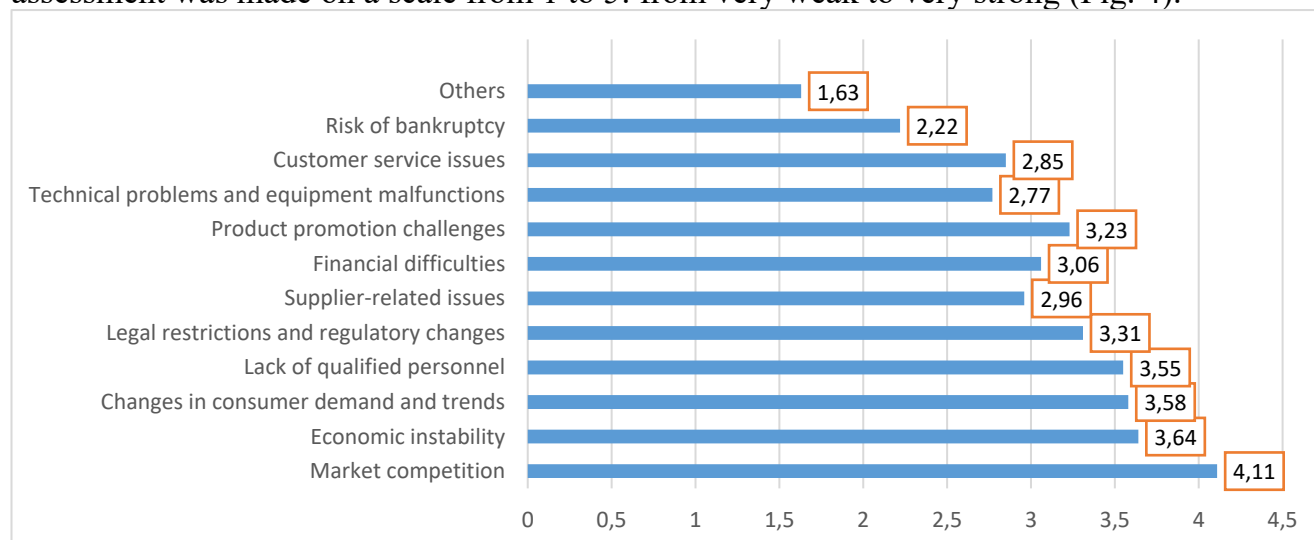


Figure 4. Extent to Which Respondent Companies Face Challenges and Issues

Source: developed by the author based on the research

The biggest problem faced by respondents is related to competition: the average score is 4.11 out of 5.0. Today, more and more new players are entering the market, and competition is becoming increasingly fierce. To stay ahead of the competition and ensure product or service differentiation, companies need to constantly innovate and ensure strategic planning.

Another problem noted by companies (average 3.64) is economic instability. Customer requirements and preferences also represent a significant problem noted by respondents (average 3.58). Only a deep understanding of the target audience allows a company to use personalised messages and offers that match customer preferences and expectations. The shortage of qualified personnel is a serious problem not only for companies in our country. It is important for a company to be able to attract new employees and retain existing ones, as both of these factors are crucial aspects of business growth and success.

The next question we asked respondents is consistent with the previous one, and we consider it important for the study. To counter the challenges of business instability, it is extremely important for companies to determine both the external factors that dictate changes in the business model and the internal capabilities of the firm to achieve these changes. (Fig. 5.).

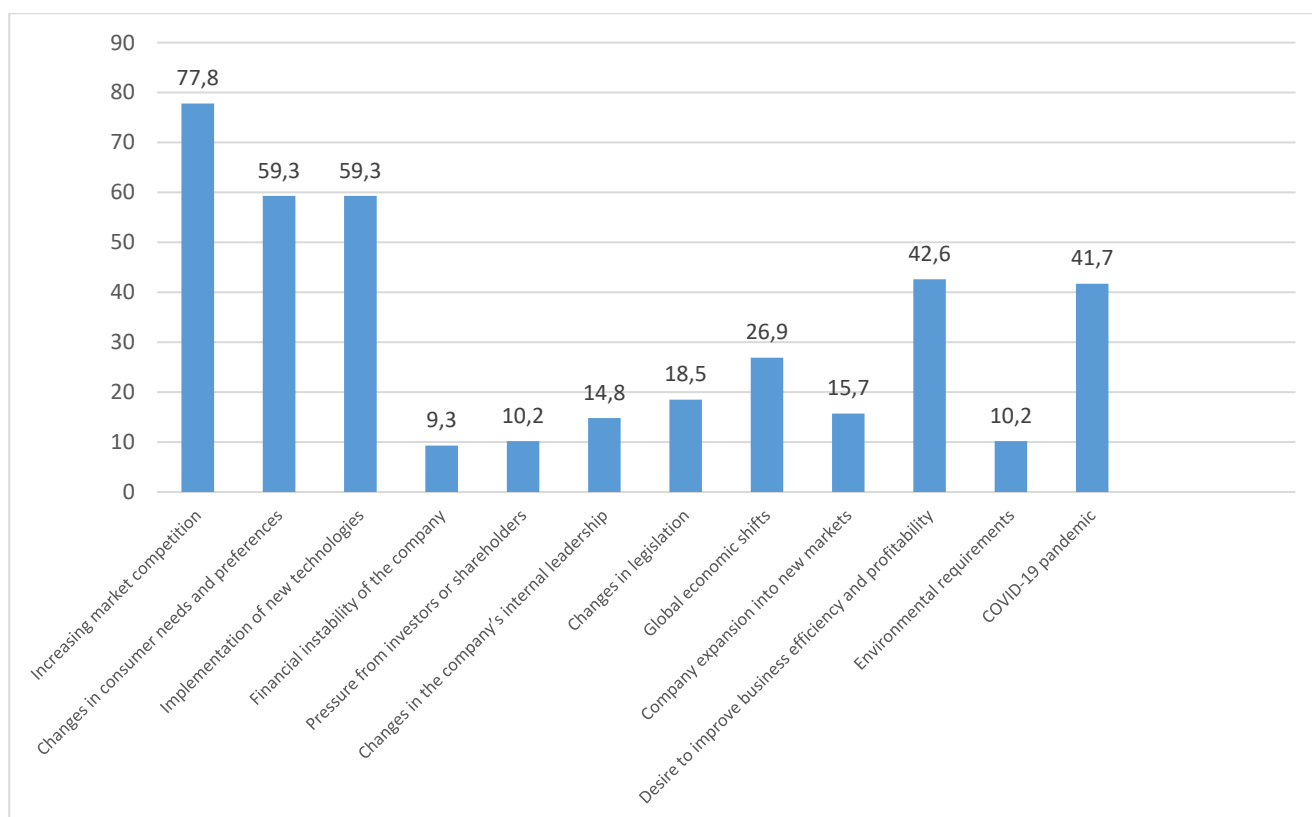


Figure 5. Factors that determined changes in the business model (% of cases)

Source: compiled by the author based on the research results

The most important factor driving companies to seek ways to reorganise their businesses in order to remain in the market and grow was cited by 77.8% of respondents. This factor is growing competition in the market. This prompted respondents to identify this factor as an important trigger for business model transformation. Changes in consumer needs and preferences are another important factor determining the need for changes in business models (59.3%). The introduction of new technologies is another important factor when considering the need to transform the existing business model (59.3% of respondents noted this fact). When new technologies appear on the market, they can affect the viability of old business models. Sooner or later, companies will have to adapt, otherwise they will be overtaken by more advanced technologies of their competitors.

A study of the specific factors influencing individual industries showed that there are no such factors. The factors that dictate the need for companies to transform their business models are the same for a given region (e.g., the Republic of Moldova). The only difference is the priority given to these factors by companies.

Thus, we consider our hypothesis to be proven, *according to which companies transform their business models for strategic, operational and competitive reasons, influenced by factors such as the need to increase efficiency, increase competitive advantages, adapt to market changes and customer requirements, as well as pressure from technological innovations.*

An important point related to business model transformation is how companies determine when changes are necessary. What are the sources that are useful for making decisions about necessary changes? (Fig. 6.)

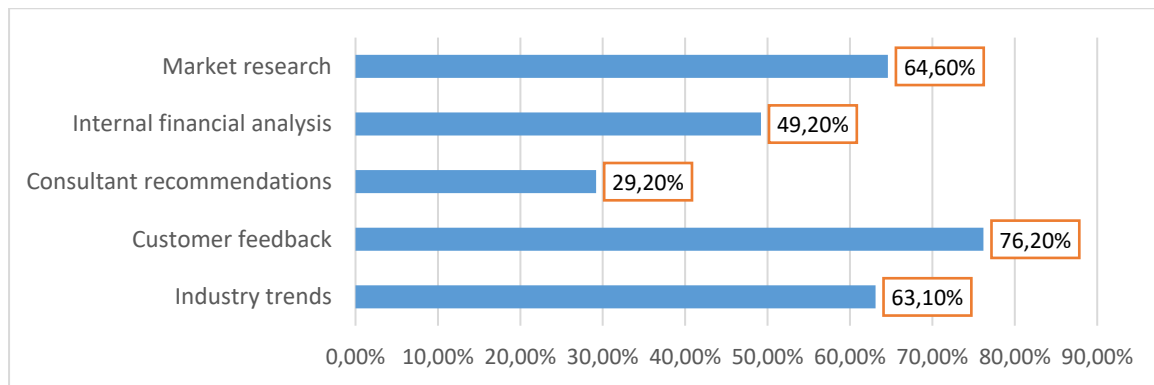


Figure 6. The most commonly used information sources by respondents for decision-making related to changes in the business model (% of cases)

Source: developed by the author based on the research findings

The respondents' answers to this question suggest that companies consulted both internal and external sources before implementing the changes they mentioned.

The transformations that can be implemented in a business model are numerous and depend on several factors that we mentioned in Chapter I. But what specific transformations were implemented by the respondent companies? We asked the following question, and the answers are summarised in Figure 7.

Most companies noted that they had expanded their product range and added new product categories (66.1% of respondents). We believe this is understandable, as companies need to systematically track customer needs and demands in order to continuously develop their business and increase their revenues. Another change that companies made (56.2%) was to improve their marketing strategy. We agree that this is an absolutely necessary change in an unstable environment. The introduction of new technologies (44.6%) is entirely understandable in this technological age. Of course, the changes made by companies to their business models depend on the company's field of activity and size. This is confirmed by the results of the study.

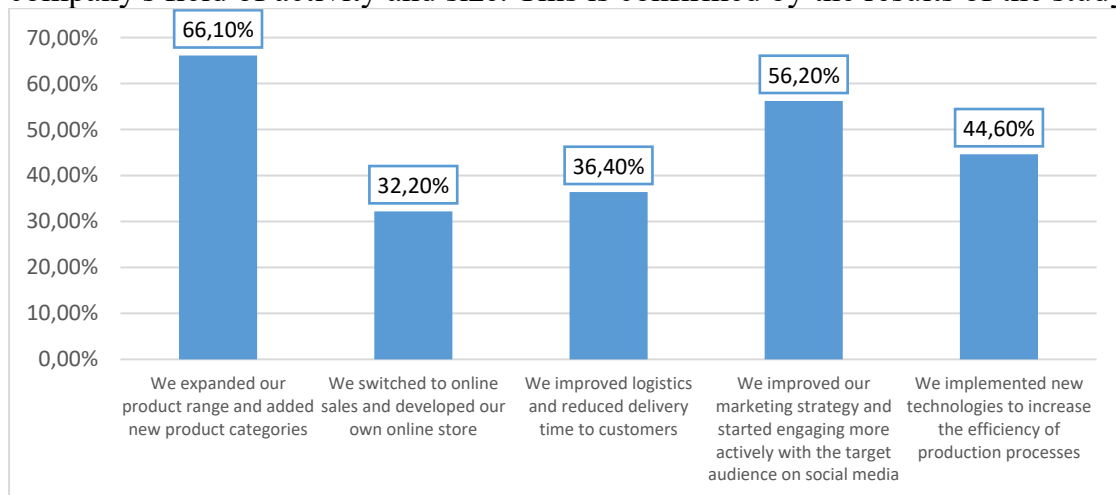


Figure 7. Specific changes made to the business model by respondent companies (% of cases)

Source: prepared by the author based on the research results

The respondents' answers to these questions allow us to consider the hypothesis proven, according to which the transformation of business models leads to innovation in business models by increasing operational efficiency, creating new sources of income, personalising offers for customers, strengthening competitive advantages and facilitating rapid adaptation to market changes.

The most significant benefits, according to the respondents, were increased customer satisfaction (73%), improved work efficiency (48.1%), the launch of new products or services (62.0%), and optimised business processes (45.7%). More than a third of respondents (37.2%) also noted an increase in revenue after implementing these changes. We can conclude that the transformation of the business model has brought numerous benefits to the respondent companies, helping them attract more customers, increase their loyalty, generate more sources of income, eliminate waste, increase efficiency, and improve profitability.

Implementing the changes mentioned by respondents and reaping the benefits was not so easy and required considerable effort from companies, which encountered numerous problems during the process (Fig. 8). According to respondents, the most important challenge was related to human resources, or more specifically, staff training (63.3% of respondents). We agree that human resources are a significant factor in organisational change, sometimes even the biggest obstacle to achieving change.

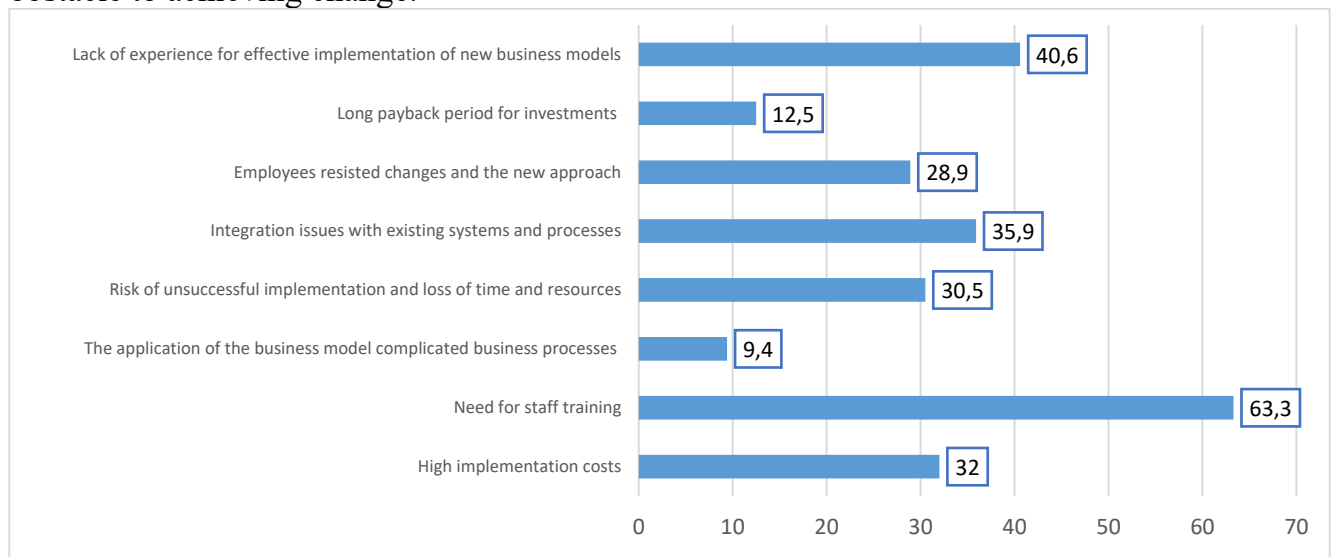


Figure 8. Problems encountered by respondent companies during the implementation of an innovative business model (% of cases)

Source: prepared by the author based on the research results

High costs of implementing expected innovations were considered an important problem by 32.0% of respondents. A problem faced by all companies intending to implement certain changes is employee resistance – 28.9% of respondents noted that they encountered resistance from employees during the implementation of changes. This can hinder implementation and disrupt work.

Thus, the respondents' answers to the last questions allowed us to consider the following hypothesis we put forward to be proven: *a number of factors hinder the transformation of companies, including staff resistance to change, lack of technological knowledge and experience to implement changes, and high costs associated with implementing changes.*

We consider the results of the transformations achieved by the companies where the respondents work to be generally satisfactory. Most respondents (38.5%) noted that the transformations carried out have significantly contributed to the companies remaining competitive, and only 3.8% see no impact on competitiveness, i.e., the changes made have not brought the desired results. The remaining 57.7% of respondents are generally satisfied with the results, but acknowledge that they still have a lot of work to do to become competitive in the market. We consider the results satisfactory, given that, according to global statistics, 70% of transformation projects fail. The reason this happens is that 'business model' is a very vague and

imprecise term. That is why business model transformation often looks like chasing the latest trends in revenue models rather than something unique and long-term.

Chapter 3, „ Development and implementation of a business model in a company as a process of innovative transformation”, presents an analysis of the implementation of our proposed algorithm for transforming business models at KAMOTO SRL. To this end, an analysis of the existing business model of KAMOTO SRL was conducted and opportunities for innovative transformation were identified. Each of the stages of the algorithm we proposed in Chapter 2 was followed sequentially. An action plan was drawn up and the implementation of the plan was presented. At each stage, problems are identified and ways to solve them are determined. A new business model was developed, and a comparative analysis of the new and old business models was performed for each element, justifying each innovation. To do this, we used the Business Model Canvas - a business tool, developed by A. Osterwalder and J. Pigneur (Osterwalder, A. et al., 2019).

For better visualisation and highlighting of the changes made, we will make a comparative presentation: the old model: - the new model for each element of the business model. In Table 2, we will present the first element: key partners.

Table 2: Key Partners

Old Model	New Model
<ul style="list-style-type: none"> - Product suppliers (Chinese manufacturers) - More individual clients - Distributors (fewer in number) - Logistics companies (most contracts with Moldcontainer Co SRL) - Bank (main partner: B.C. Mobiasbanc S.A.) - Landlords 	<ul style="list-style-type: none"> - Product suppliers (Chinese manufacturers – network expansion and long-term partnerships based on knowledge of cultural specifics of the business environment) - Individual clients (approximately 50% of total sales) - Distributors (approximately 50%) - Logistics companies (majority of contracts with Esenpi Logistics SRL) - Banking institutions (B.C. OTP Bank S.A. and others) - O.C.N. Microinvest S.R.L. (separate contract for customer financing) - Landlords - SMM service providers (outsourced)

Source: developed by the author based on the research results

It should be emphasised that the new model involves expanding the circle of key partners with whom the company works. Although the suppliers are still exclusively Chinese companies, their number has increased, which reduces the risk of disruptions in the supply of certain types of products. The company strives to expand its customer base and attract new customers. One way to achieve this goal is to offer special terms to wholesale buyers. Today, the company serves customers in 10 physical stores throughout Moldova and in its online store. The company has also expanded its network of wholesale buyers, which now includes 80 distributors, 20 of whom are permanent. In addition, for the convenience of its customers, the company has entered into a separate contract with O.C.N. Microinvest S.R.L. to provide credit to customers.

Table 3: Key Activities

Old Model	New Model
- Wholesale and retail trade of agricultural machinery (narrow range, initial model – initial model – range of 5 units)	- Wholesale and retail trade of agricultural machinery, equipment, and consumables, offering a wide range of products — over 300 items of high-quality power tools, garden equipment, power and construction tools for home use. The core assortment includes corded and cordless screwdrivers, angle grinders, rotary hammers, drills, jigsaws, heat guns, air and airless sprayers (paint sprayers), mixers, circular saws, dehumidifiers, petrol trimmers and lawn mowers, chainsaws and electric

- Sales and after-sales services upon customer request	saws, motor cultivators, generators, compressors, heat guns and fan heaters, oil radiators, convectors, concrete mixers, electric bicycles, and other goods; - High-level sales and after-sales services (development of Customer Development and Jobs-to-Be-Done systems)
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Source: developed by the author based on the research results

The company's main activity has remained unchanged for many years: wholesale and retail trade in agricultural machinery, equipment and consumables. However, the range of products sold has expanded significantly: from 5 items in 2013 to 300 in 2024. This expansion is no coincidence. Both the founder and managers of the company constantly monitor industry trends, receive feedback from customers regarding their requests and preferences, and develop Customer Development and Jobs-to-Be-Done systems, which have allowed KAMOTO SRL to better understand who its customers are, what they want and what motivates them, and this has helped it to offer customers products that meet these needs (Table 3).

To better meet customer needs, in 2022 the company opened an after-sales service and tool repair center, creating a separate company, KAMOTO SERVICE SRL. The company provides official warranty repair services for KAMOTO SRL products and repair services for power tools.

Table 4: Key Resources

Old Model	New Model
-Goods (limited assortment) -Construction materials - Warehouse space (rented) -Personnel Financial resources (working capital)	- Goods (expanding assortment — approximately 350 items by mid-2025) - Strong brand, registered in the Republic of Moldova and abroad - Own store (in Cahul city) - Premises for warehouses and retail spaces - Qualified sales consultants - Specialized technical team: mechanics and technicians from Kamoto Service S.R.L. provide product maintenance - Online platform and IT systems: website, CRM for customer and order management - Financial resources (working capital)

Source: developed by the author based on the research results

We also observe significant changes in the ‘Key Resources’ component (Table 4). The old business model was based on a limited range of products (as mentioned above – 5 items), while the new model envisages an increase in the range to 350 items by mid-2025. The company has its own strong brand. The KAMOTO trademark is registered in the Republic of Moldova, and applications for registration abroad have been submitted. The company's employees, who have the qualifications, skills, and abilities necessary to provide quality services to customers, are an undeniable key resource. In the old model, marketing activity was not identified as a separate area. In the new business model, KAMOTO SRL has outsourced SMM services, which demonstrates the company's desire to increase its digital activity, attract more customers through social networks and develop online sales.

Table 5: Value Proposition

Old Model	New Model
-Sale of power tools with discounts - Warranty repairs	- Strong brand (part of an international brand) - Customer flexibility (discount system, individual approach, accelerated order processing within 1 hour) - Trend anticipation and foresight of innovative products

<ul style="list-style-type: none"> - Assistance in selecting power tools and other products that meet customer needs, at prices lower than those of official dealers - Reduced risk of purchasing low-quality products - High-quality repair and maintenance services - Restoration work for clients at prices below market rates 	<ul style="list-style-type: none"> - Detailed product information (replacing ineffective manuals with QR codes on products, highlighting key risks and operating conditions) - Unconditional customer loyalty (frequent sales of products at prices well below market level to build long-term relationships and sustain the brand) - Warranty and professional service: Kamoto Service S.R.L. provides after-sales repair and maintenance - High level of quality control (inspired by Chinese partners' practices)
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Source: developed by the author based on the research results

The value proposition is a central element of the business model. It highlights the value promise that the company makes to potential customers in order to convince them to purchase goods or services from that particular company. The research we conducted allowed us to develop a value creation strategy for KAMOTO SRL, taking into account consumer preferences, developments in this area, and innovations implemented in the company. This allowed them to increase the speed of order fulfilment and respond more flexibly to customer requests. In Table 5, we have highlighted several elements that contribute to the value creation of KAMOTO SRL.

Table 6: Customer Relationships

Old Model	New Model
<ul style="list-style-type: none"> -One-time sales - Relationships within value chain creation - Handling feedback and complaints 	<ul style="list-style-type: none"> -Long-term relationships -Partner ecosystems -Personalized approach to each client - Multifunctional service center - Integration of AI systems for customer service (chatbots) -Online ordering

Source: developed by the author based on the research results

The innovative changes introduced by KAMOTO SRL were aimed at creating special relationships with consumers. The implementation of CRM allowed the company to store, track and verify customer data in an automated system, which in turn enabled sales departments to optimise their sales strategies and improve customer relations. The use of new technologies for personalising customer relationships, the launch of an online store and a multifunctional support service all pursued the same goal: to win customer loyalty.

Table 7: Distribution Channels

Old Model	New Model
<ul style="list-style-type: none"> - Direct customer sales - Sales promotions and maintenance services at below-market prices as part of advertising campaigns -Exhibitions and demonstration projects 	<ul style="list-style-type: none"> - Own retail network (stores) - Direct customer sales - Sales promotions and maintenance services at below-market prices as part of advertising campaigns - Subscription model -E-commerce - Collaboration with local store chains and suppliers

Source: developed by the author based on the research results

Sales channels build a model of communication between the company and the consumer. As a result of the research, sales channels were expanded, each of them meeting the expectations of representatives of the respective segment (Table 7). One of the key innovations is the creation

of an online store, which allowed the company to reach more customers, reduce dependence on physical stores and increase revenue due to the convenience of remote shopping.

Table 8: Customer Segments

Old Model	New Model
<ul style="list-style-type: none"> - Private entrepreneurs and the general population - B2B (official and “grey” dealers, legal entities) 	<ul style="list-style-type: none"> - Private entrepreneurs and the general population - Increase in B2B sales - Collaboration with competitors on certain product lines (e.g., Supraten SRL) - Ecosystem expansion - Repair and service companies

Source: developed by the author based on the research results

We took the development of this block very seriously, as we consider it very important, because if the target audience is wrongly defined, the further strategy will be ineffective. We also identified partners to realize the task. One of the significant changes in the new business model is cooperation with competitors in certain product categories. In the new model, KAMOTO SRL also emphasizes the development of the customer ecosystem by attracting additional target groups. Previously, this segment was not emphasized, but in the new model, the company is actively developing cooperation with repair and service companies. This may contribute to increased sales of spare parts, equipment and consumables, as well as the development of after-sales service.

Table 9: Cost Structure

Old Model	New Model
<ul style="list-style-type: none"> - Costs of purchasing goods - Employee salaries - Premises rent - Depreciation of active equipment - Costs of staff training and professional development - Energy costs - Tax payments - Logistics-related expenses - Costs for warranty service and repairs 	<ul style="list-style-type: none"> - Reduced costs of goods procurement through partnership relations with suppliers - Reduced logistics costs through partnership relations - Combination of rented and owned premises - Depreciation of active equipment - Reduced energy costs through the implementation of energy-saving technologies (e.g., lamps, batteries) - Tax payments - Costs for warranty service and repairs - Reduced document processing costs through the implementation of an integrated database - Reduced time costs through the implementation of digital analytics (CRM analytics) - Reduced time and financial costs through online feedback collection and email marketing - Use of SMM services

Source: developed by the author based on the research results

We have entered the main costs that will ensure the normal functioning of the business model. Table 9 shows the costs for both the old and the new model.

The new business model of KAMOTO SRL focuses on cost reduction through strategic partnerships, digitalization, implementation of energy-saving technologies and optimization of administrative processes. These changes make the company more efficient, competitive and resilient to market changes.

Table 10: Revenue Streams

Old Model	New Model
<ul style="list-style-type: none"> - Revenue from product sales (mainly private individuals and dealers) – market share up to approximately 1% - Sales of refurbished spare parts - Revenue from service provision - Bonuses from distributors 	<ul style="list-style-type: none"> - Revenue from product sales (private individuals and wholesale – approximately 50/50) – market share around 5% - Sales of refurbished spare parts - Increased service revenue through expansion of the dealer network and use of SMM - Increased distributor bonuses through network expansion

Source: developed by the author based on the research results

In this block we have included the revenues that the company generates from each consumer segment. KAMOTO SRL's new business model shows significant revenue growth, thanks to an increase in market share (from 1% to 5%), an optimal balance between retail and wholesale sales, expansion of the dealer network, and effective use of digital marketing (SMM).

These changes make the company more sustainable, profitable and competitive in the market.

Thus, KAMOTO S.R.L., together with KAMOTO SERVICE S.R.L. and KAMOTO PARK S.R.L., is creating a complete ecosystem for its customers, offering not only products but also maintenance services and interactive features. By diversifying sales channels and optimizing services, the company can expand its market share and differentiate itself from competitors.

Based on the above studies and description of the implemented tools during the transformation of the business model, significant positive dynamics are observed, which allows us to draw the following conclusion. Taking into account the results of the company's latest financial statements before and after the implementation of digitalization elements, processing of questionnaires and consumer opinions, as well as the change in the size of the customer base, we consider our hypothesis proven, *according to which digitalization in business models leads to an increase in customer loyalty and a decrease in customer acquisition costs.*

In order to conduct further research and clarify the readiness of the enterprise to function in an environment characterized by turbulence, uncertainty and unpredictability, it was decided to take as a basis the 4DIRECT change diagnostic model designed for this purpose and presented in the dissertation research of scientist I. Dorogaia (Дорогая, 2024).

In order to calculate the indicators presented in the model, the founder of KAMOTO SRL (author of this study) put the corresponding indicators for the periods 2013-2014, 2019 and 2025 in the 4DIRECT model developed by the Excel program. This retrospective analysis was carried out considering three important moments: the foundation of the company, the opening of a new division (i.e. a partial change of the business model) and a radical change of the business model and the introduction of the latest technologies. The results of the assessment are presented in Table 11.

Table 11: Analysis Data Based on the 4DIRECT Model for KAMOTO SRL, 2013–2025

Model indicator, %	Value by year		
	2013-2014	2019	2025
Digitalization	5,56	19,44	52,78
Data	8,33	20,83	83,33
Development	21,88	28,13	59,38
Deployment	28,57	35,71	71,43
Innovation	34,38	43,75	75
Resource management	25	37,5	75

Engagement	33,33	50	79,17
Culture	14,29	25	64,29
Transformational leadership	19,44	30,56	69,44
Aggregated %, according to the model	21,23	32,32	69,98

Source: developed by the author based on the research results

In order to interpret the results, for convenience and greater clarity, we synthesized information on the 4DIRECT model for the 3 mentioned periods.

We will interpret the information presented in Table 11 using the methodology recommended by Dorogaia I. Thus, the level of digitalization of the company has increased significantly since 2014. This transformation was achieved gradually, we see an increase in this indicator in 2019 as well, but a greater leap was achieved in the period after 2019. At the same time, there are still reserves, as the desired result is 100%. We consider the second element - data analysis - to be very important, because only by having sufficient, reliable and complete information, the company's management can make informed decisions, analyze and control the implemented measures, determine their effectiveness, assess risks, etc. For this element we also see an important change: from a very low level (8.33) of information collection and processing to a level that falls into the "Very High" rating, which is related to the above-described process of digitalization at the enterprise. The element characterizing the development is aimed at creating conditions for continuous improvement and professional development of both employees and the company as a whole, and a particularly important activity in this context is the motivation of personnel, without which it is impossible to ensure development. The activities that have been planned and implemented by the company ensure development. This is evidenced by the growth of the indicator from 21.88 to 59.38 with the potential for further growth. The next element, implementation, takes into account how changes and innovations have been introduced, starting with the implementation of the developed plans, the speed of progress, the involvement of employees, the ability to integrate new elements with all elements of the organizational system. And in this regard, the company has shown progress: from 28.57 (lower level rating) to 71.43, which is in line with the average. There are also some reserves before reaching the desired size of the indicator. The fifth component concerns the company's ability to design, implement and develop innovations and innovation activities, to change in a timely manner and to involve personnel in innovation activities. Despite the fact that the value of this indicator for the initial period was 34.38, which corresponds to a low level, it turned out to be the largest of the 9 elements of the analyzed model. This indicates the innovative spirit of the company. For the period 2025, the score is 75.0, which corresponds to a high level. The next element of the model is resource management, which takes into account the specifics of planning, efficiency of all resources, optimization, supply chain management, etc. The company's progress is from low to high level. Further, the element reflecting personnel involvement, specifics of the interaction system in the process of innovation management within the company, with clients, with partners is presented. And on this element the company showed growth, achieving a very good score. Understanding the impact of culture on organizational change is, in our opinion, crucial for successful implementation and sustainable business growth. For this reason, we consider this element important for the proposed model. We believe that KAMOTO SRL still has a lot of work to do in this area, even if the growth is significant: from 14.29 in 2014 to 64.29 in 2025. The final element of the model is the assessment of leadership style, which includes the largest number of indicators and takes into account: the ability to anticipate, present a long-term vision of the company, properly motivate staff and provide an individual approach, stimulate and encourage innovation, emotional intelligence and level of trust, etc. Note that in this area, changes for the better were also recorded: the coefficient increased from 19.44 to 69.44.

To make the changes in the indicators clear, let us present them on the graph (Fig. 9). To find out the details of growth in each category separately and to be able to substantiate the forecast trends for the future, it was decided to estimate the intermediate values in this period to correctly establish trends. For this purpose, doctorand had to estimate the years 2016 and 2022 using the 4DIRECT model for proper processing and more accurate forecast trend values. The summarized values of the indicators are presented in Figure 9. The paper also contains the forecasting of each of the nine elements of the change model separately and presents the trends using regression analysis, for each.

Characterizing the change of KAMOTO SRL business model according to the 4DIRECT model, it is necessary to note the high growth rate in all development indicators, which indicates the application of a comprehensive approach to the changes analyzed. Despite the importance of the technical component related to innovations in the field of new technologies: CRM system, updated work with data, introduction of an integrated approach to all processes, connection to part of the processes of artificial intelligence, the great importance in such transformations falls on qualitative indicators related to the contribution to the development of human resources, the level of involvement of personnel in all processes of the company, including the initiation of changes and innovations, generation of ideas, decision-making on the appropriateness of changes, and the development of the company's business model.

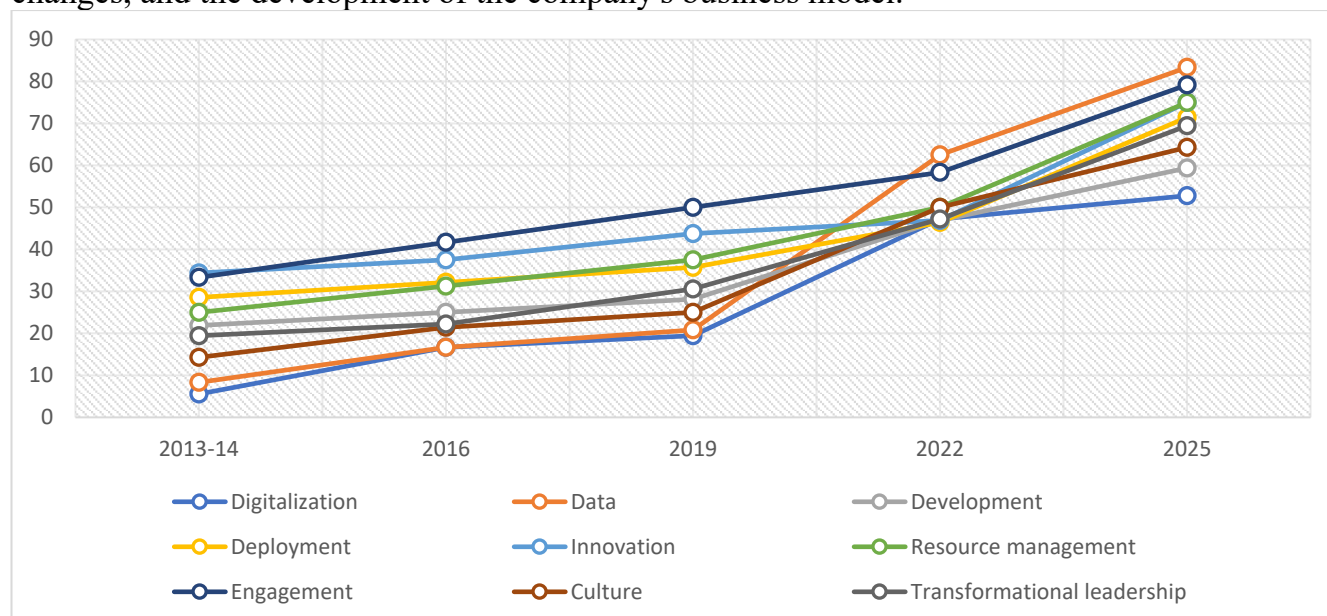


Figure 9. Summary values of KAMOTO SRL's change readiness indicators for 2013–2025, according to the 4DIRECT model

Source: compiled by the author based on the research results

Summarizing the presented analysis, we note that the rethinking of the existing business model and the introduction of innovative changes helped the company to overcome the existing difficulties and enter a fundamentally new path of development.

We believe that the evaluation of the new business model, developed on a hybrid principle and implemented in KAMOTO SRL, has proven the validity of the hypothesis put forward: *hybrid business models (offline + online, product + service) provide companies with more stable sources of income and reduce dependence on one segment.*

To maintain competitive advantage, companies must adopt a strategy of continuous improvement. From the assessment, it follows that the following elements (those below the 2025 trend line) need to be developed more intensively in the coming period: digitalization, development, organizational culture and leadership.

The analysis conducted at KAMOTO SRL and the evaluation of the new business model allowed us to formulate a number of recommendations for further improvement of its activities and ensuring increased profitability: Introduction of an organizational culture based on innovation: encouraging employees to propose new ideas and solutions. An important factor in achieving business sustainability is leadership, ways of teamwork and cooperation in the organization. Use of new technologies: automating processes and using artificial intelligence to make decisions. Constant customer feedback: collecting and analyzing customer opinions to adapt the offer. In terms of personalization of customer relations, since the company has reached a certain level of digital transformation, together with the further growth of this level, we recommend thinking about the decision to develop business models based on subscriptions and personalized services. Business flexibility and agility: the ability to respond quickly to market changes. It is not only about speed, but also about strategic response. Cost and resource optimization: identifying the most efficient use of financial and human resources.

The research conducted on the example of a case study in order to argue the algorithm of transformation of the business model of the company KAMOTO SRL, to highlight the main problems and propose ways of their solution, to evaluate the effectiveness of the measures taken, can be transferred to other companies operating in the conditions of the Republic of Moldova. These *conclusions* are substantiated by the following:

1. The empirical study conducted on a sample of 126 enterprises (130 respondents) of different sizes and different fields of activity, allowed us to conclude that there are no significant differences with regard to: the main challenges and problems they face; the factors that have determined and continue to determine the implementation of business model transformations; the sources of information that companies use to make decisions on the implementation of business model changes; the specific changes that companies make in this regard; and managerial tools. Similarly, the challenges that managers face in implementing business model innovation and the benefits they have realized as a result of these transformations are described. This does not mean, of course, that such differences do not exist. Some specific transformations, of course, depend on the business area or size of the companies. The business models that can be adopted by these companies also differ. But our recommendations address some general principles and flexible recommendations that, as we have already noted, are less dependent on specific company variables. We believe that these principles can be used by other companies as a starting point, adapting them to their specific context.

2. The case study is based on a grounded theoretical model. The conclusions that we draw in this paper and the recommendations that we put forward are based on the study of a fairly large volume of bibliographic sources on the topic of the concept of business model, its transformation, the constant adaptation of the company's activities to the exponential changes occurring in the business environment, the identification of those tools that can and should be used to put forward such recommendations (e.g. SWOT-analysis, STEEPLE model, BSC), which means that the main principles that companies should take into account when transforming their business model are as follows.

GENERAL CONCLUSIONS AND RECOMMENDATIONS. The research conducted and presented in this doctoral dissertation allowed us to argue that in the conditions of continuous transformation of the global market, determined by digitalization, economic crises and changing consumer behavior, traditional business models often become ineffective. Innovation becomes the most important factor in the survival and competitiveness of companies. Achievement of the goal set before the research allowed us to solve the scientific problem of the study, which is the scientific and methodological justification of the development and

implementation of innovative business models that allow companies to effectively and sustainably adapt to dynamic market changes.

The conducted theoretical and applied research allowed us to confirm the main hypothesis of the study, which is based on the assumption that digital transformation affects the innovativeness of companies' business models, is determined by internal and external factors that promote and hinder it, and its consequences are reflected in increased efficiency, adaptability and competitiveness in the market. We also confirmed 5 working hypotheses, which we logically derived from the general hypothesis.

The tasks we have put forward allowed us to draw the following conclusions:

1. Identifying and analyzing key theories regarding the concept of business models allowed us to state that, although the term is widely used both in academia and in practice, there is no consensus on its definition. The theories developed by well-known authors such as Osterwalder and Pigneur, Magretta, Zott, K.; Amit, R.; Massa, L. Teece, D. J. and many others allowed us to present the terminological and conceptual evolution of business models, classify them according to certain criteria, analyze the constituent elements of business models from the point of view of different authors and justify our own vision on this issue.

2. Our research has emphasized that business model transformation is a continuous process that requires constant company involvement, and a business model based on innovation contributes significantly to competitiveness through differentiation, flexibility and the ability to exploit emerging opportunities. We also argued for the presentation of the business transformation process as a spiral. Unlike traditional linear and cyclical models, the spiral reflects the dynamic nature of development: changes are not locked into repeating phases, but are constantly evolving, developing competencies and increasing the value of the business. A relevant perspective for the development of the concept of business model is its integration into the literature on sustainable development, where innovation and sustainable development are increasingly considered together.

3. The research has allowed us to establish that innovative transformation of business models is a key strategic direction that contributes to the sustainable growth of organizations in a dynamic and complex economic environment. The analysis and systematization of scientific literature in this area allowed us to identify two interrelated groups of factors. The first group includes factors that determine the need for business model transformation, and the second group includes factors that determine sustainable business growth based on innovative transformation of business models.

4. The results of the research allowed us to draw some conclusions about the interdependence of the concepts of business model and business strategy: business strategy and business model are not identical, although there are undoubtedly causal links between these two concepts. We have identified some differences between them and systematized them according to certain criteria such as: purpose, components, time, flexibility, direction, domain. At the same time, these concepts reveal significant similarities. Referring to our vision of the relationship between the analyzed concepts and organizational success, we argue that the business model and business strategy represent two fundamental prerequisites necessary for the existence of a company and are the basic conditions for it.

5. In order to achieve the set goal and solve the objectives of the research, an empirical study was conducted. Within the framework of the research, 130 managers of different levels representing companies operating on the territory of the Republic of Moldova were interviewed. The obtained data allowed empirically confirming the three hypotheses put forward concerning the dynamics and directions of business models transformation in the current conditions. The analysis of the respondents' answers allowed to identify the most significant problems faced by the companies. It should be noted that the identified problems were equally identified by

representatives of companies of different industries and sizes, which indicates the systemic nature of these challenges. The survey paid special attention to the factors that prompted companies to transform their own business models. According to respondents, the transformation of business models has brought a number of significant benefits, including attracting new customers, increasing customer loyalty, diversifying revenue sources, reducing losses, increasing operational efficiency and improving financial performance. Nevertheless, the implementation of these changes was accompanied by a number of difficulties. The most serious problem was identified as issues related to human resources, in particular, the need for staff training. High costs of innovation implementation and resistance to change on the part of employees were also named among the main barriers.

6. In order to validate the algorithm of business model transformation developed and justified by us, it was necessary to test it in real conditions, the company of the Republic of Moldova. For this purpose, the company KAMOTO SRL was chosen, which served as the object of the study. To evaluate the existing business model, we used the methodology of Business Model Canvas, and the business tool of the balanced scorecard, analyzing the effectiveness of the model from four main points of view: customer, internal processes, training and development, and finances. In addition, the external environment in which the company operates was assessed using STEEPLE analysis, which gives a complete picture of the operational context. Also, the use of SWOT analysis enabled a comprehensive assessment of internal and external factors, identifying strengths, weaknesses, opportunities and threats. Qualitative and quantitative tools such as: public opinion surveys and the secret customer method were used to gain a deep understanding of customer needs and perceptions.

7. After identifying key business problems and assessing risks, in accordance with the algorithm we developed, the company proceeded to the formation of a new business model. The new model was presented in a structure similar to the original one, with a visual comparison of all 9 elements. Among the key changes were the expansion of partners and client base, individual conditions for wholesale and retail customers, and loyalty programs. CRM implementation allowed to automate work with clients and improve sales. The online store, personalized service and support are focused on increasing customer loyalty. Thanks to innovations, order processing has been accelerated, and QR codes on products provide access to important product and safety information. The introduction of quality control according to the Chinese model guarantees high standards. Also among the significant innovations are cooperation with competitors in certain product segments and the development of a customer ecosystem. All this has increased the sustainability, profitability and competitiveness of KAMOTO SRL.

8. In order to assess the impact of the implemented changes on the company's activities and to clarify the readiness of the enterprise to function in an environment characterized by turbulence, uncertainty and unpredictability, it was decided to take as a basis the 4DIRECT change diagnostic model designed for these purposes and presented in the dissertation research by scientist I. Dorogaia. We calculated the indicators for the periods 2013-2014, 2019 and 2025, taking into account the key stages of the company's development: founding, opening of a new division and large-scale transformation. The application of the 4DIRECT model to KAMOTO SRL showed growth in all indicators, which confirms the effectiveness of the integrated approach. In order to maintain a competitive advantage, the company must adopt a strategy of continuous improvement. The analysis conducted at KAMOTO SRL, as well as the evaluation of the new business model, allowed us to formulate a number of recommendations for further improvement of its activities and ensuring increased profitability.

Based on the results of the study, the following **general recommendations applicable to all economic agents** were proposed:

1. Implementation of a continuous process of business model evaluation and redesign using such tools as Business Model Canvas, SWOT analysis, STEEPLE, etc. to cope with the ever-changing business environment, which dictates the need for constant monitoring of events and trends in the company's business and related areas; implementation of a flexible and adaptive business model capable of responding quickly to market changes, consumer preferences and technological developments.

2. Integrating innovation into the basic structure of the business model, including through the use of digitalization and new technologies (artificial intelligence, blockchain, Internet of Things) to modernize processes, reduce costs and improve operational efficiency. It should be kept in mind that this also entails certain challenges for which companies must be prepared.

3. Implement digitalization and process automation. Digital transformation enables organizations to streamline processes, improve communication and collaboration, and use data more effectively to drive growth and innovation.

4. Continually investing in the development of digital and management team competencies to support the implementation of innovative change and develop transformational leadership.

5. Embedding sustainability and social responsibility principles into the business model to enhance long-term sustainability and attractiveness to investors and customers.

Recommendations for wholesale and retail entities:

1. Diversification of sales channels by integrating e-commerce, developing online presence (virtual store, trading platforms) and its integration with physical sales by promoting omnichannel strategy. This will increase customer satisfaction and loyalty.

2. Implementing a customer-centric business model becomes a prerequisite for effective integration of sales channels. It is important to ensure a balance between personalization of the offer and protection of personal data.

3. Automation of management and sales processes, which saves time and money by fully optimizing internal processes. We mean the implementation of modern POS systems, customer relationship management (CRM) systems.

4. Training and motivation of sales personnel to acquire/develop new skills related to the implementation of technologies.

5. Incorporating sustainability practices into the business model by reducing packaging, selecting environmentally responsible suppliers, promoting local or eco-friendly products and informing customers about these initiatives.

Recommendations for KAMOTO SRL:

1. Continuous use of new technologies. Internal digital transformation can be continued by automating purchasing processes, inventory management and customer support.

2. Fostering a culture of innovation and transformational leadership in the organization. Effective leadership plays a critical role in realizing transformational opportunities. The company's team must be supported and trained, provided with resources and knowledge to make informed decisions, and training that stimulates innovative thinking, creative problem solving and sustainability.

3. Expanding the product range by exploring the integration of Internet of Things (IoT) technologies into certain products – for example, tools equipped with humidity sensors or irrigation systems connected to mobile applications.

4. Promoting innovation in after-sales service. The company can implement a maintenance program for tools sold through KAMOTO SERVICE SRL.

5. Continuously analyzing industry trends and analyzing the effectiveness of implementing new business models.

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АННОТАЦИЯ

ЕМЕЛЬЯН Виталий «ИННОВАЦИОННЫЕ ИЗМЕНЕНИЯ БИЗНЕС-МОДЕЛЕЙ В УСЛОВИЯХ МЕНЯЮЩЕГОСЯ РЫНКА» Диссертация на звание доктора экономических наук, специальность 521.03. Экономика и управление в сфере деятельности, Кишинев, 2025 г.

Структура работы: введение, 3 главы, общие выводы и рекомендации, библиография из 226 наименований, 35 приложений, 151 страница основного текста, 44 рисунка и 20 таблиц.

Результаты диссертации опубликованы в 10 научных работах, а также подтверждены двумя свидетельствами о государственной регистрации авторских прав: OȘ nr.8282 от 23.07.2025 и OȘ nr. 8279 от 23.07 2025.

Ключевые слова: бизнес - модель, стратегия, трансформация модели, инновации, инновационные преобразования.

Цель исследования: разработка теоретических и методологических аспектов инновационной трансформации бизнес-моделей путем внедрения изменений и оценки их эффективности в условиях конкретной компании.

Задачи исследования: обобщение ключевых теорий о бизнес-моделях; исследование роли инноваций в трансформации бизнес-моделей; выявление факторов, способствующих устойчивому росту бизнеса на основе инновационной трансформации моделей организации; анализ стратегического подхода для создания, внедрения и адаптации бизнес-моделей с учетом динамических изменений рынка; разработка и обоснование методологии исследования построения гибкой бизнес-модели, адаптируемой к вызовам бизнес-среды; проведение комплексного исследования на национальных предприятиях, подтверждающих необходимость и особенности проведения изменений бизнес-моделей, и выделение профиля компании – респондента; оценка текущей бизнес-модели KAMOTO SRL, и выявление предпосылок инновационных преобразований; разработка и внедрение инновационных решений по трансформации бизнес-модели KAMOTO SRL с учетом специфических потребностей и актуальных проблем компании; оценка воздействия внедренных изменений на деятельность компании, формулирование предложений по дальнейшему стратегическому развитию с целью повышения конкурентоспособности, а также разработка рекомендаций по внедрению инновационных бизнес-моделей для предприятий Республики Молдова.

Научная новизна и оригинальность заключается в: выявлении взаимосвязи между рыночными изменениями и потребностью в адаптации бизнес-моделей через инновации, в том числе определении ключевых факторов, обуславливающих эти преобразования; определении факторов и ограничений, характерных для бизнес- среды Республики Молдова, при формировании конкурентоспособных бизнес-моделей; инновационное представление процесса организационных изменений в виде спиралевидной кривой, отражающей последовательность причинно-следственных связей в непрерывном континууме действий; разработки и внедрении исследовательской методологии путем объединения теоретического анализа с эмпирическими исследованиями в организациях, которые инновационно преобразовали свои бизнес-модели, с выделением проблем, возникших в процессе изменений и путей их решения; разработки комплексного алгоритма контроля качества продукции для торговых предприятий, интегрирующий современные методы оценки, мониторинга и оптимизации коммерческих процессов; формулировании конкретных рекомендаций по интеграции различных инструментов менеджмента в инновационную бизнес-модель, способствуя тем самым консолидации теоретических и прикладных основ отрасли.

Основная проблема исследования заключается в отсутствии комплексного и научно обоснованного анализа инновационных бизнес-моделей в условиях Республики Молдова, а также в нехватке чётких методологических подходов к их разработке и внедрению. Этот пробел ограничивает возможности отечественных компаний эффективно и устойчиво адаптироваться к вызовам рыночной среды, находящейся в состоянии постоянной трансформации.

Теоретическая значимость работы. Исследование вносит важный теоретический вклад, проясняя и расширяя фундаментальные концепции, связанные с бизнес-моделями и их компонентами, предлагая новый взгляд на процесс стратегической адаптации фирм к постоянно меняющимся рыночным условиям, выявляя важные факторы, влияющие на изменения в бизнес-моделях, способствуя пониманию взаимодействия между инновациями и экономической средой.

Практическая значимость исследования заключается в возможности использования результатов исследования в практике экономических агентов, независимо от сферы их деятельности. Результаты исследования могут быть использованы менеджерами и предпринимателями для разработки и тестирования гибких и масштабируемых бизнес-моделей в соответствии с требованиями рынка.

Внедрение научных результатов. Научные результаты были внедрены в компаниях KAMOTO SRL, KAMOTO SERVICE SRL, KAMOTO PARK SRL, VION IMPEX SRL, FULGER-ST SRL.

ADNOTAREA
EMELIAN Vitalie, „SCHIMBĂRI INOVATOARE ALE MODELELOR DE AFACERI ÎNTR-UN MEDIU DE PIAȚĂ ÎN SCHIMBARE”, Teză pentru titlul de doctor în științe economice, specialitatea 521.03. Economie și management în domeniul de activitate, Chișinău, 2025

Structura lucrării: introducere, 3 capitole, concluzii generale și recomandări, bibliografie din 226 titluri, 35 de anexe, 151 de pagini de text de bază, 44 de figuri și 20 tabele.

Rezultatele cercetării sunt publicate în 10 lucrări științifice și sunt confirmate prin 2 certificate privind înscrierea obiectelor dreptului de autor și ale drepturilor conexe: OȘ nr.8282 din 23.07.2025 și OȘ nr. 8279 din 23.07.2025.

Cuvinte cheie: model de afaceri, strategie, transformarea modelului, inovare, transformare inovatoare.

Scopul studiului: dezvoltarea aspectelor teoretice și metodologice ale transformării inovatoare a modelelor de afaceri prin implementarea schimbărilor și evaluarea eficienței acestora în condițiile unei companii concrete.

Obiectivele cercetării: sintetizarea principalelor teorii privind modelele de afaceri; investigarea rolului inovării în transformarea modelelor de afaceri; identificarea factorilor care contribuie la creșterea durabilă a întreprinderilor pe baza transformării inovatoare a modelelor de afaceri; analiza abordării strategice pentru crearea, implementarea și adaptarea modelelor de afaceri, ținând seama de schimbările dinamice ale pieței; elaborarea și argumentarea metodologiei de cercetare pentru construirea unui model de afaceri flexibil, adaptabil la provocările mediului de afaceri; realizarea unui studiu cuprinzător asupra întreprinderilor naționale; evaluarea modelului actual de afaceri al KAMOTO SRL și identificarea premiselor pentru transformări inovatoare; dezvoltarea și implementarea de soluții inovatoare pentru transformarea modelului de afaceri al KAMOTO SRL, ținând cont de nevoile specifice și problemele actuale ale companiei; evaluarea impactului schimbărilor implementate asupra activității companiei și formularea de propuneri pentru dezvoltarea ulterioară în vederea creșterii competitivității acesteia, precum și elaborarea de recomandări pentru implementarea modelelor de afaceri inovatoare în companiile din Republica Moldova.

Noutatea și originalitatea științifică constă în: identificarea relației dintre schimbările pieței și necesitatea adaptării modelelor de afaceri prin inovare, inclusiv identificarea factorilor-cheie care determină aceste transformări; identificarea factorilor și constrângerilor specifice mediului de afaceri din Republica Moldova în formarea modelelor de afaceri competitive; reprezentarea inovatoare a procesului de schimbare organizațională sub forma unei curbe în spirală, reflectând o secvență de relații cauză-efect într-un continuum dinamic de acțiuni; elaborarea și implementarea unei metodologii de cercetare prin combinarea analizei teoretice cu cercetarea empirică în cadrul organizațiilor care și-au transformat inovativ modelele de afaceri, evidențiind problemele apărute în procesul de schimbare și modalitățile de soluționare a acestora; elaborarea unui algoritm complex de control al calității produselor destinat întreprinderilor din comerț, care integrează metode moderne de evaluare, monitorizare și optimizare a proceselor comerciale; formularea de recomandări specifice pentru integrarea diverselor instrumente de management într-un model de afaceri inovator, contribuind astfel la consolidarea fundamentelor teoretice și aplicative ale industriei.

Problema științifică soluționată constă în absența unui studiu complex și fundamentat științific privind modelele inovatoare de afaceri în contextul Republicii Moldova, precum și în lipsa unor instrumente metodologice clare pentru dezvoltarea și implementarea acestora. Această lacună limitează capacitatea companiilor autohtone de a răspunde eficient și sustenabil provocărilor unui mediu de piață aflat într-o continuă transformare. Lucrarea își propune să ofere o fundamentare științifică și metodologică a dezvoltării și implementării unor modele de afaceri inovatoare care să permită companiilor să se adapteze eficient și durabil la schimbările dinamice ale pieței.

Semnificația teoretică a lucrării. Studiul aduce o contribuție teoretică importantă prin clarificarea și extinderea conceptelor fundamentale legate de modelele de afaceri și componentele acestora, oferind o nouă perspectivă asupra procesului de adaptare strategică a firmelor la condițiile pieței în continuă schimbare, identificând factorii importanți care influențează schimbările în modelele de afaceri, contribuind la înțelegerea interacțiunii dintre inovare și mediul economic.

Valoarea aplicativă a studiului constă în posibilitatea utilizării rezultatelor cercetării în practica agenților economici, indiferent de domeniul lor de activitate. Rezultatele cercetării pot fi utilizate de manageri și antreprenori pentru a dezvolta și testa modele de afaceri flexibile și scalabile, în conformitate cu cerințele pieței.

Implementarea rezultatelor științifice. Rezultatele științifice au fost implementate în cadrul companiilor KAMOTO SRL, KAMOTO SERVICE SRL, KAMOTO PARK SRL, VION IMPEX SRL, FULGER-ST SRL.

ANNOTATION

EMELIAN Vitalie "INNOVATIVE CHANGES IN BUSINESS MODELS IN THE CONTEXT OF A CHANGING MARKET" Dissertation for the title of doctor of economics, specialty 521.03. Economics and Management in the Field of Activity, Chisinau, 2025.

Structure of the work: introduction, 3 chapters, general conclusions and recommendations, bibliography of 226 titles, 35 appendices, 151 pages of the main text, 44 figures and 20 tables.

Results were published in 10 scientific papers and also confirmed by two certificates of state registration of copyright: OȘ nr.8282 dated 23.07.2025 and OȘ nr. 8279 dated 23.07.2025.

Key words: business model, strategy, model transformation, innovation, innovative transformation.

Purpose of the research: development of theoretical and methodological aspects of innovative transformation of business models by implementing changes and assessing their effectiveness in the conditions of a particular company.

Research objectives: to summarize key theories on business models; to investigate the role of innovation in the transformation of business models; to identify factors that contribute to the sustainable growth of a business based on the innovative transformation of organizational models; to analyze the strategic approach to the creation, implementation, and adaptation of business models, taking into account the dynamic changes of the market; to develop and justify a research methodology for building a flexible business model that can adapt to the challenges of the business environment; to conduct a comprehensive study on national enterprises, confirming the necessity and specific features of business model changes, and to define the profile of the respondent company; to assess the current business model of KAMOTO SRL and identify the prerequisites for innovative transformations; to develop and implement innovative solutions for transforming the business model of KAMOTO SRL, taking into account the specific needs and current challenges of the company; to evaluate the impact of the implemented changes on the company's activities and to formulate proposals for its further development to enhance its competitiveness, as well as to develop recommendations for the implementation of innovative business models for enterprises in the Republic of Moldova.

Scientific novelty and originality: identification of the relationship between market changes and the need to adapt business models through innovation, including the identification of key factors driving these transformations; identification of the factors and constraints specific to the business environment of the Republic of Moldova in the formation of competitive business models; innovative representation of the organizational change process in the form of a spiral curve, reflecting the sequence of cause-and-effect relationships in a continuous continuum of actions; development and implementation of research methodology by combining theoretical analysis with empirical research in organizations that have innovatively transformed their business models, highlighting the problems encountered in the process of change and ways to solve them; development of a comprehensive algorithm of product quality control for trading enterprises, integrating modern methods of assessment, monitoring and optimization of commercial processes; formulation of specific recommendations for the integration of various management tools into an innovative business model, thus contributing to the consolidation of theoretical and applied foundations of the industry.

The solved scientific problem resides in the paper consists in the absence of a complex and scientifically substantiated study on innovative business models in the context of the Republic of Moldova, as well as in the lack of clear methodological tools for their development and implementation. This gap limits the ability of local companies to respond efficiently and sustainably to the challenges of a market environment in continuous transformation. The paper aims to provide a scientific and methodological substantiation of the development and implementation of innovative business models that allow companies to adapt efficiently and sustainably to dynamic market changes.

Theoretical significance of the work. The study makes an important theoretical contribution by clarifying and expanding the fundamental concepts related to business models and their components, offering a new perspective on the process of strategic adaptation of firms to constantly changing market conditions, identifying important factors influencing changes in business models, contributing to the understanding of the interaction between innovation and the economic environment.

The practical significance of the study lies in the possibility of using the research results in the practice of economic agents, regardless of their field of activity. The research results can be used by managers and entrepreneurs to develop and test flexible and scalable business models in accordance with market requirements.

Implementation of scientific results. The scientific results were implemented in the companies: KAMOTO SRL, KAMOTO SERVICE SRL, KAMOTO PARK SRL, VION IMPEX SRL, FULGER-ST SRL.

EMELIAN VITALIE

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521.03. ECONOMY AND MANAGEMENT
in the field of activity

Dissertation abstract for the degree of doctor in economics

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