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BUSINESS MODEL INNOVATION AND ITS EXTERNAL DRIVERS IN CONTEXT OF
CONTEMPORARY ART INSTITUTIONS IN NORTHERN EUROPE

Bachelor Thesis

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I have written this Bachelor Thesis independently. Any ideas or data taken from other authors or other sources have been fully referenced.

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Introduction

In January 2024, the Swedish contemporary art museum Magasin III was among the organizations to be interviewed for this thesis. Four months later, on May 24, their Instagram page announced its final post of closing its physical space after operating for around 40 years (Magasin III, 2024). The closure was caused by a building renovation following a water leak, with the building not expected to open until 2027 (Magasin III, 2024). Despite the physical space being shuttered, the museum has been trying to adapt by shifting focus toward lending activities and expanding outreach, both within Sweden and internationally, which supposedly should allow the institution to continue fulfilling its mission (Magasin III, 2024). This is a clear example of how an organization innovates its business model to sustain itself in response to external factors beyond its control.

Business model and business model innovation do not have an agreed upon definition (Saebi, Lien & Foss, 2017). One of the most common ways to define a business model is through the constructs of value proposition, delivery and capture (Foss and Saebi, 2017; Kraus et al., 2022; Angelshauga, et al., 2023; Spieth, Breitenmoser & Röth, 2025), requiring according to different authors either one, two or all three constructs to be modified for a business model to be considered innovated (Taran, Boer, & Lindgren, 2015; Spieth & Schneider 2016; Zott & Amit, 2017; Angelshauga, et al., 2023).

Despite the interest towards business models and business model innovation, there are no studies exploring the topic of business model innovation and its external drivers in context of contemporary art institutions, neither in Northern Europe, nor elsewhere. There is also insufficient understanding of external drivers and resulting business model innovations in arts organizations (Coblence & Sabatier, 2014; Schiuma, 2017) due to the lack of both scientific works, as well as the sector's generally hesitant to adopt concepts from the business world (Rodriguez, 2016). Thus, within the sector, this research takes a novel angle, addressing contemporary art institutions through their business models rather than their exhibitions or artistic content.

The relevance of the topic lies in the fact that it has been largely overlooked, yet now the sector is gaining more importance and its environment is becoming more dynamic and uncertain. Traditionally, art institutions have relied heavily on public funding and operated within relatively stable environments, supported by state structures (Rodriguez, 2016). Today, however, they are increasingly shifting toward self-governance and are exploring new approaches in operations (Rex, Kaszynska & Kimbell, 2019). Their role in society continues

to expand too, as they are spaces for dialogues, debates and reflection (Theodore, 2024), as further illustrated through interviews.

As art mirrors the realities of the time in which it is created, contemporary art, as will be discussed in more detail later, is therefore a reflection of what is happening today (Theodore, 2024). Similarly, the way organizations operate also reflects the current environment (Spieth, Breitenmoser & Röth, 2025). Thus, the author acknowledges that the findings of such research might be inherently time- and location-specific, as an external environment and its role and thus approaches to a business model innovation might be unique. Thus, the identified research gap highlights the need for exploratory research.

Building on the identified gap, this research aims to explore what are the current external drivers of business model innovation and associated business model innovations in contemporary art institutions in Northern Europe, as this is the region with high innovativeness index (World Intellectual Property Organization, 2024). To achieve the aim, the research tasks are:

- Provide theoretical background on business model, business model innovation;
- Explore what are the external drivers of business model innovation identified in previous studies, including those specific to art museums;
- Collect data by interviewing representatives from contemporary art institutions in Northern Europe about their experience with external drivers of business model innovation and associated business model innovations;
- Analyse interviews thematically;
- Conclude by presenting and discussing the findings of the empirical research.

To achieve the research aim, the author aims to conduct several in-depth semi-structured interviews with top managers of contemporary art institutions in Northern Europe, selected based on a predefined set of criteria, outlined further. The author expects that this approach would allow to derive meaningful conclusions and fulfil the research aim.

The thesis is divided into two parts: theoretical and empirical. Part one presents the key concepts, theoretical background, and reviews relevant studies. Part two outlines the research methodology, presents and discusses findings from the empirical research.

Keywords: Business model, business model innovation, external drivers, external environment, contemporary art.

1. Theoretical foundation on business model, business model innovation and external drivers of business model innovation

1.1. Business model

This section examines the business model concept and ways to interpret it, with an aim to define the concept for this study, to further be able to define a business model innovation concept. This section does not cover all possible ways to define or conceptualize a business model, as the body of literature on the topic has grown significantly since its introduction, with no clear consensus on a single definition. Instead, it presents some of the most frequent ways to interpret the concept in the scientific literature.

The term ‘business model’ has been widely debated in academic literature for several decades, so there are various ways to interpret it, including as an architecture (Dubosson, Osterwalder & Pigneur, 2002), logic (Teece, 2010), a reflection of strategy (Casadesus-Masanell & Ricart, 2010), presented in Table 1 in more details.

Table 1

Overview of ‘business model’ definitions

Definition	Authors	Year and page
A business model depicts the content, structure and governance of transactions designed so as to create value through the exploitation of business opportunities.	Amit & Zott	2001, p.511
A business model is nothing else than the architecture of a firm and its network of partners for creating, marketing and delivering value and relationship capital to one or several segments of customers in order to generate profitable and sustainable revenue streams.	Dubosson, Osterwalder & Pigneur	2002, p.7
The way an organization operates to ensure its sustainability.	Demil & Lecoq	2010, p. 231
A reflection of the firm's realized strategy.	Casadesus-Masanell & Ricart	2010, p.195
A simplified and aggregated representation of the relevant activities of a company. It describes how marketable information, products and/or services are generated by means of a company's value-added component. In addition to the architecture of value creation, strategic as well as customer and market components are taken into consideration, in order to achieve the superordinate goal of generating, or rather, securing the competitive advantage.	Wirtz et al., 2016	2016, p. 41

Sources: compiled by the author based on the sources presented in the table

This has caused many discrepancies in related literature and prevented community from cumulative learning. As Foss and Saebi (2017) pointed out, when the research question is unclear, the accumulation of knowledge becomes a challenge. While this issue is however not unique to studies on business models, in the case of a business model, clearly defining the problem was not possible because of at least multiple reasons.

To begin with, different researchers have worked on the concept in isolation, based on their specific goals and contexts (Foss & Saebi, 2017). The concept was originally used in studies related to management innovation and information technology to explain how these organizations can create and maintain value in the new world (Massa et al., 2017; Zott et al., 2011; Ammirato, Linzalone & Felicetti, 2022). As the focus was switching towards social and environmental goals (Zott, Amit, & Massa, 2011; Nielsen & Lund, 2014), researchers in social entrepreneurship and environmental sustainability adopted the concept to address their goals and needs (Casadesus-Masanell & Ricart, 2010; Massa, Tucci, & Afuah, 2017). As a result, no formal, validated or agreed upon way to define or measure the concept has been established (Saebi, Lien & Foss, 2017) and interpretations still vary.

However, nowadays more consensus seem to be emerging around defining a business model as a model consisting of three constructs, addressing a way an organization creates, delivers, and captures value (Foss & Saebi, 2017; Clauss, 2016; Kraus et al., 2022; Angelshauga et al., 2023), a definition also adopted by this study. But even here the community continues to disagree on what are these constructs and their sub constructs (Foss & Saebi, 2017).

For example, Spieth and Schneider (2016) reviewed the literature from 2001 to 2011 and identified that the business model is typically viewed as a 'model' consisting of 2 or 3 constructs. The debate is around whether revenue, or value capture element should be considered as a separate construct of a business model. The number of sub constructs, or elements within constructs, varies from 3 to 11, and so does the terminology used to name them. In another study, Claus (2016) identified 73 distinct sub constructs in academic literature published between 2002 and 2014.

Both authors aimed to develop a model with quantitatively validated constructs and sub constructs, firstly by identifying and adjusting the theoretical findings through interviews, and further quantitatively validating identified constructs and sub constructs. The results of their works are presented in Table 2.

Table 2

Identified sub constructs in two business model frameworks

Construct	Sub-constructs	Source
Value creation	Target customers, positioning, product and service offering	Spieth & Schneider, (2016)
	Offering, customers and market segments, channels, customer relationships	Clauss, (2016)
Value delivery	Core competencies and resources, internal and external value creation, distribution.	Spieth & Schneider, (2016)
	New capabilities, technologies, partnerships, processes	Clauss, (2016)
Value capture	Model of earnings and costs	Spieth & Schneider, (2016)
	Revenue models and cost structures	Clauss, (2016)

Source: compiled by the author based on sources in the table

One of the most known sets of business model ‘constructs’ or ‘building blocks’ belongs to Osterwalder and Pigneur (2010), namely the Business Model Canvas. It is a model of nine building blocks: customer segments, value proposition, revenue streams, channels, customer relationships, key activities, key resources, key partners and cost structure. While this tool has indeed become a common one, there are questions regarding its universality and applicability to all contexts (Foss & Saebi, 2017).

In summary, one way to view a business model is as a system of interrelated constructs, like value offer, delivery and capture, with each of them further incorporating smaller clusters of activities, or sub constructs.

Another way to view a business model is from the activity-based perspective, developed by Zott and Amit (2010). Authors argued that a business model is rather a system of content or ‘what’, structure or ‘how’, and governance or ‘who’ activities and their links. This approach is closely aligned with RCOV framework, another framework where a business model is argued to rather consist of resources and competencies, ways they are organized (organization), and value (Demil & Lecocq, 2010). Resources and competencies are the tangible and intangible assets a firm possesses, along with the capabilities to combine and use them, organization refers to the arrangement of those, value proposition is a final product or service offered to customers and revenue generated (Demil & Lecocq, 2010).

As mentioned at the beginning, now it is widely accepted to see a business model as a model of 3 constructs - value creation, delivery, and capture (Foss and Saebi, 2017; Kraus et

al., 2022; Angelshauga, et al., 2023; Spieth, Breitenmoser & Röth, 2025), and the author will follow this approach. As for the sub constructs, the author will employ those proposed by Spieth and Schneider (2016). The main argument for this choice is as follows. The framework by Spieth and Schneider (2016) is one of two validated models identified, based upon most common suggestions for a business model to be based upon three constructs. This model is also the one that explicitly recognizes the positioning and target audience sub constructs within the value offer construct, which are not included in other frameworks, like that by Clauss (2016), the Business Model Canvas (Osterwalder & Pigneur, 2010) or RCOV framework due to their predominant focus on profit-oriented organizations. The author argues that in the context of contemporary art institutions, a sector with its peculiarities as discussed further, where organizations must differentiate themselves and offer unique experiences as well as appeal to visitors, a core part of their value offer - positioning and target audience sub construct are that critical minimum to be accounted for when exploring a business model.

Overall, reviewing the related academic literature one may notice a clear paradox. On the one hand, the diversity of definitions and perspectives highlights the concept's adaptability, interest in it and relevance across different contexts. On the other hand, this has contributed to its fragmentation, limited cumulative progress and further fueled the inability to formalize and agree upon the definition.

To summarize, this sub chapter presented some challenges in defining a business model and provided an overview of some definitions found in the literature. It presented some different views on constructs and sub constructs of a business model. In addition, the author clarified how the term is interpreted in the context of this research to define a business model innovation in the next sub chapter. For this study, business model constructs and sub constructs outlined by Spieth and Schneider (2016) are used.

1.2. Business model innovation

This sub chapter provides an overview of ways to interpret a business model innovation and when a business model can be considered 'innovated' in context of this study.

Business model innovation is a topic that emerged recently and is already a frequently discussed one (Foss & Saebi, 2017; Bhatti et al., 2021; Huang & Ichikohji, 2023). Yet, no consensus exists on conditions under what a business model is considered to be innovated nor how new or new for whom changes in a business model should be (Foss & Saebi, 2017). Yet, many authors tend to agree that business model innovation in general involves "designed, novel, and nontrivial changes" (Foss & Saebi, 2017, p. 216) to constructs or sub constructs of a business model, and a common way to assess the innovativeness of a business model is to

examine the extent of change in each construct separately. (Clauss, 2016; Saebi, Lien & Foss, 2017; Taran, Boer, and Lindgren 2015).

The work by Spieth and Schneider (2016) which was discussed above, adopted the common view (Foss & Saebi, 2017) that a business model innovation is a change in at least one out of three business model constructs that is new for an organization. Clauss (2016) also argued that an organization does not necessarily need to introduce changes in all constructs, as adaptations of sub constructs to support changes in one construct may also be considered as a business model innovation. A few attempts were undertaken to develop a typology of business model innovation and ways to frame it in a more standardised way.

Taran, Boer, and Lindgren (2015) developed a three-dimensional framework, where business model innovation has three dimensions - radicality, reach, and complexity. Authors suggested that radicality further has three levels, low, medium, high. As to the complexity, it depends on the number of building blocks altered, and reach is whether an innovation is new to the company or to the broader market.

A typology of business model innovation was also proposed by Foss and Saebi (2017). Authors synthesized existing information on business model innovation building blocks or constructs, and how those are typically changed, and plotted the findings along two axes: novelty and scope. Novelty is for whom a change is new. Scope, on the other hand, refers to the breadth of changes and is represented by two categories, modular and architectural, or in simpler terms whether the change is in one construct or spans across multiple constructs. Authors suggested that within these characteristics there are four possible types of innovations in a business model. Evolutionary business model innovation type involves gradual and incremental changes in individual components of a business model over time and usually occurs naturally, when an organization refines its practices, for example in response to internal needs or minor environmental changes. Adaptive business model innovation may be significant for the institution, but at the same may often be a well-established practice within the sector. This type occurs when a museum modifies its business model to align with external changes, like shifting visitors' behaviours or broader industry trends. Focused business model innovation type is a deliberate, targeted type of innovation in a specific component of the business model. Complex business model innovation type is characterized by transformation across all three constructs of a business model, occurring for example in response to larger shifts in the industry. (Foss & Saebi, 2017)

The author concludes that, for a business model to be considered innovated, at least in the context of this study, changes must occur in at least two of its constructs: value

proposition, value capture, value architecture. This follows the suggestion by Foss and Saebi (2017), who argued that focusing on changes within multiple constructs helps to exclude minor or superficial adjustments. This study also disregards whether an innovation is incremental or radical, its complexity or reach (Taran, Boer, & Lindgren, 2015; Foss & Saebi, 2017; Angelshaug et al., 2023). The author also decided to not consider for whom the change is new, in line with some discussed authors, like Taran, Boer and Lindgren (2015). This decision follows the research aim, which does not focus on exploring types of innovations or their characteristics, but rather to explore what are the external drivers and associated business model innovations in the researched sector.

Osterwalder and Pigneur (2010) outlined four motivations for business model innovation:

- Respond to customer needs
- Introduce new value offers
- Redefine existing markets
- Enter new markets

Yet, more and more in scientific literature authors recognize the increasing role of factors from outside of an organization's control, or external environment, in driving the need to innovate a business model (Spieth, Breitenmoser & Röth, 2025). The external drivers of the business model innovation thus will be discussed in the next sub chapter.

In summary, this sub chapter provided an overview of a business model innovation concept and when a business model is considered to be innovated. As a result, the author clarified when a business model is considered to be innovated in the context of this study.

1.3. Overview of previous studies on external drivers of business model innovation and their peculiarities in arts institutions

This section reviews academic literature and respective methods used to identify external drivers of business model innovation. It suggests that these drivers are often sector and time specific. As a result, the author identified a gap: the body of literature in the arts sector on external drivers of business model innovation and associated business model innovation is scarce. The existing studies are rather response oriented, taking global events, like Covid-19 pandemic or global trends, like technological advances, and exploring ways art institutions adapt in response. To address the gap and inform the choice of methodology, this sub chapter thus draws on two strands of literature:

- Literature, that defines external drivers of business model innovation and examines the research methods commonly used to identify them;

- Literature, that documents external drivers of business model innovation and corresponding innovations within the arts sector.

This structure allows to firstly explore research methods used to identify drivers of business model innovation, as well as what are the ways to categorise them, if any, and then explore reasons why arts organizations innovate their business models and in what ways, with an aim to familiarise oneself with the context of art institutions.

Business model innovation drivers differ in their origin, nature, and intensity (Foss & Saebi, 2017); they also can be classified in multiple ways, for example internal and external, micro and macro, static and dynamic, yet there is no specific and generally accepted way to categorise or define them (Ammirato, Linzalone & Felicetti, 2022). For example, Xavier & Pereira, (2023) suggested that business model innovation drivers can be categorised into three groups: organizational, strategic, external, where organizational and strategic factors are internally initiated.

External drivers of business model innovation. Notably, external drivers are now believed to be frequent antecedents of business model innovation (Spieth & Schneider, 2016; Spieth, Breitenmoser & Röth, 2025; Ammirato, Linzalone & Felicetti, 2022), as organizations are more likely to engage into exploring new ways of configuring their business models in response to changes in external environment, with managers' risk tolerance increasing (Saebi, Lien & Foss, 2017). Additionally, when an organization perceives its external environment as uncertain, it has been also demonstrated to drive business model innovation (El-Naggar & El-Sayed, 2023).

Generally, external drivers are circumstances existing outside of an organization control, yet influencing the way it operates (Martinez, Renukappa & Suresh, 2020). Xavier and Pereira, 2023 suggested that external drivers may be further categorized into market conditions, regulatory frameworks, and consumers.

Market conditions change for various reasons, including economic disruptions or technological advancements. Economic disruptions may force firms to innovate through cutting costs or diversifying revenue streams to survive (Chesbrough, 2010), and technological advancements enable organizations to create entirely new value propositions, though they also may require more elaborated resources, competencies, organizational capabilities to do so (Zott, Amit & Massa, 2011).

Regulatory changes as an external driver of business model innovation have been illustrated in the case of the Louvre business model transformation, where the 2003 agreement with the French government mandated the development of a strategic plan,

requiring the museum to adapt its management tools respectively and increase control over processes (Coblence & Sabatier, 2014). Although regulations may impose constraints, they also encourage innovation (Xavier & Pereira, 2023; Botti & Baldi, 2025), which as in case of Louvre allowed it to prepare the foundation for expansion even before expansion itself was planned (Coblence & Sabatier, 2014).

Consumer expectations often drive business model innovation too, especially when there is a demand for specific solutions (Teece, 2010). Organizations that ignore these preferences risk losing their relevance, while those who respond can build stronger loyalty or even tap into new markets (Xavier & Pereira, 2023). Thus, while external factors are sometimes seen as threats, they can be turned into opportunities (Gambardella & McGahan, 2010; Saebi, Lien & Foss, 2017).

The author has developed their own definition of an external driver of business model innovation within the context of this study, describing it as an external cause of *why* an institution innovates its business model, which arises outside of an organization and remains beyond its control.

Two studies will be discussed to inform the methodology choice for investigating external drivers of business model innovation, by McDonald, Masselli and Chanda (2021), and by Xavier and Pereira (2023). Both studies employed a qualitative research method, namely semi-structured in-depth interviews, yet they differ in their samples and data gathering approach. McDonald, Masselli and Chanda (2021) work included 16 respondents, recruited via snowball sampling from the performing arts sector, while the Xavier and Pereira (2023) study adopted a case study approach to explore drivers within one company. Both studies justified the use of in-depth qualitative methods by an existing knowledge gap on the topic.

A study by McDonald, Masselli and Chanda (2021) aimed to develop industry-specific knowledge on business model innovation and its external drivers, presented as ‘threats’ within non-profit cultural organizations, based on the sample of performing arts organizations in the United States. The study employed semi-structured interviews with 16 informants from organizations of varying sizes, ages, and locations and budgets sizes. Participants were recruited through the authors' professional network. The interviews, lasting between 30 and 70 minutes, allowed for in-depth findings into the challenges faced by these organizations. Authors demonstrated how external factors, namely political, economic, socio-cultural, technological, environmental, legal and demographic changes drove organizations to innovate their value proposition, delivery and capture constructs. Authors demonstrated,

while the degree and severity of above-mentioned factors varied among organizations, all highlighted concerns and the need to innovate because of changing demographics along with technologies.

A study by Xavier and Pereira (2023) explored the drivers of business model innovation using the case study method. Authors relied on both secondary and primary data. Primary data have been collected through in-depth interviews with various stakeholders from an organization, further thematically analysed. Authors then structured their findings in 3 levels, namely codes, categories and dimensions. As a result, authors identified three key drivers of business model innovation for the researched organization: efficiency to maintain a competitive market position, customer value in response to changing needs and preferences, and risk management to stay competitive in both domestic and international markets. Yet, authors acknowledged limitations of such approach, specifically generalizability and subjectivity, among others.

While both studies confirmed that external factors drive business model innovation, they differ based on the research context. Thus, it's important to recognize that the external drivers are sector-specific (Foss & Saebi, 2017).

External drivers of business model innovation in arts organizations. There is a documented correlation between organizational innovation, innovation in value creation construct and economic performance within museums (Camarero, Garrido & Vicente, 2011). However, research on the external drivers of business model innovation in arts organizations and particularly in contemporary art organizations remains very limited. While some studies have explored business model innovations, they tend to focus on how business models have been changed, rather than exploring drivers behind that (Botti & Baldi, 2025; Prokúpek, Loots & Betzler, 2023; Coblenz & Sabatier, 2014).

Art institutions have traditionally distanced themselves from business practices, emphasizing social value over profit generation (Rodriguez, 2016). For example, Coblenz and Sabatier (2014) highlighted that cultural innovation was the central driving factor behind the business model revision in the case of Louvre, and it was internally initiated. Cultural innovation refers to 'what knowledge means for individuals, and how it influences the system of beliefs and norms under which they operate as part of society.' (Pozzo et al., 2020, p. 427).

Looking ahead, this tension has been reflected in the interview with a representative from a contemporary art institution:

'As an art museum, you can't operate like a company and that's important, but you also need to consider business side of things, because otherwise you'll just be a huge mess. So

I think it's a constant tension between these things. So that's I think it's really emblematic to cultural businesses and museums in general that you have this sort of double role. I mean, it's kind of straightforward for a lot of companies. Their main role is to create wealth for their owners, yet, we have a more complex a role.' (Participant 7, 2025)

With constant change and new challenges, it gets more difficult for art institutions to fulfil their missions (Rodriguez, 2016; Rex, Kaszynska & Kimbell, 2019). This is particularly true for those presenting contemporary art, which is created today and engages with issues relevant to today's society.

To familiarize oneself with the industry's external environment and approaches to innovations, this study analysed three works on business model innovation in art museums. As a result, the author has identified three external drivers of business model innovation in art institutions, namely Covid-19 pandemic (Prokúpek, Loots & Betzler, 2023), sustainability (Botti & Baldi, 2025) and competition, in the earlier work (Coblence & Sabatier, 2014). Yet, as the studies were conducted at different points in time, the external conditions were different, and so were the researchers' motivations and areas of focus (see Table 3).

Table 3

Identified external drivers of business model innovations in art institutions

External Driver(s)	Institutions	Research method	Country	Source
Covid-19 pandemic	Art museums	Semi-structured interview	Western Europe	Prokúpek, Loots & Betzler (2023)
Sustainability	Galleries, museums, parks	Semi-structured interview	Italy, Switzerland, Germany, Spain	Botti & Baldi (2025)
Competition, customer expectations	Art museums	Case-study	France	Coblence & Sabatier (2014)

Source: compiled by the author based on sources indicated in the table

The work by Prokúpek, Loots and Betzler (2023) covered innovations in business models of art museums in Western Europe, driven by Covid-19 pandemic. For the exploratory purposes, authors started with the secondary data analysis, further validated through insights from interviews with representatives of 3 art museums in Amsterdam and London. While Covid-19 pandemic has forced the majority of institutions to reconsider their operations and approaches, authors highlighted that the severity of impact was highly dependent on the funding source of an art institution, be it from government, private investors or self-generated, and those with a self-financing model felt the consequence of pandemic the

most (Prokúpek, Loots & Betzler, 2023). While bigger museums had a larger share of foreign visitors, which decreased with the pandemic (Garlandini, 2021), they have been more successful in experimenting with their business models (Prokúpek, Loots & Betzler, 2023).

Covid-19 pandemic drove museums to innovate their value offer - digitising collections, content, services and introducing digital fees to experience new offers. Proactive institutions in that sense gained an advantage. (Prokúpek, Loots & Betzler, 2023)

Major sponsors like Facebook supported virtual experiences and digital twin technology development for museums and their exhibitions (Garlandini, 2021). It is worth noting that digital solutions haven't been exploited much once the in-person visit restraints have been lifted, as museums recognized visitors' preference for offline interaction (Garlandini, 2021).

New partnerships also emerged between museums, educational institutions, communities, public and private funders. Museums also started exploring the potential for corporate partnerships, either through actions, joint creation of products or licensing. (Prokúpek, Loots & Betzler, 2023)

The pandemic additionally exposed the digital divide, leading governments to focus on protecting human rights related to cultural access (Garlandini, 2021). To better serve these groups, museums also innovated their value architecture, offering accessible experiences, training staff, and providing alternative exhibition formats (Botti & Baldi, 2025). From a positioning perspective, particularly in relation to the audience, museums also started to increasingly highlight the impact they have on people's well-being, also with an aim to secure support from sponsors (Prokúpek, Loots & Betzler, 2023).

Botti and Baldi (2025) did not particularly focus on external factors, they rather included overarching external drivers like today's societal needs and increased sustainability concerns. Authors' sample consisted of museums, a gallery and parks in Italy, Switzerland, Germany and Spain. They adopted an abductive approach with semi-structured interviews. Overall, 8 organizations were interviewed, with directors, press and communication employees. Similarly, authors have identified drivers in literature and structured their research around validation whether the outlined drivers were applicable to an interviewed organization in its need to innovate a business model and what were the respective innovations. They highlighted a need to differentiate between driving factors and facilitators of business model innovation and concluded that technology is rather a facilitator of a business model innovation, helping with an implementation of an organization's pre-existing

objectives and broader goals, not a driver for a business model innovation. (Botti & Baldi, 2025)

In terms of sustainability, Botti and Baldi (2025) revealed that it mostly impacted the value architecture and value proposition constructs, with organizations adopting new activities like waste separation and recycling, energy efficiency practices and developing educational programs on sustainability awareness.

Coblence and Sabatier (2014) study compared how a business model of Louvre Museum has been 'revised' under the influence of 6 drivers identified throughout the interviews with the museum top management - technology, competition, environment, customers, profitability and (organizational) architecture.

It is important to note that Coblence and Sabatier (2014) referred to occurred changes within the business model as "revisions" rather than "innovation" due to uncertainty around what can be considered as an innovation, as in the year of the study the understanding of the concept was even more blurred and unclear. However, based on the business model innovation literature, discussed above, outlined changes can clearly be seen as business model innovation.

Coblence and Sabatier (2014) used a RCOV framework, discussed above, to compare the business model before and after the revision, and suggested that identified drivers interconnectedly pushed a museum to revise it.

Among identified external drivers, only competition and environmental factors can be seen as external drivers of a business model 'revision'. In this case, competition stems from the international landscape, like the growing variety of leisure activities, and the emergence of new art museums. In response, the Louvre revised its business model through organizational restructuring, the opening of other museums and the formation of new partnerships. It also adapted to global cultural tourism by increasing the number of temporary exhibitions, which also repositioned it as a dynamic cultural institution. Environment in this case were regulations passed on by the French government, requiring the institution to develop a strategic plan and improve its managerial practices. Yet, this has mainly driven changes only under the value delivery construct, which does not fully qualify as a business model innovation. Technology in this case acted as a facilitator for exploring new value propositions. Architecture, profitability, and customers are drivers of business model innovation, but they were initiated from inside. (Coblence & Sabatier, 2014)

Table 4 compares identified external drivers of business model innovation in European art institutions and associated changes in business model constructs.

Table 4

Business model innovation driven by Covid-19 pandemic, sustainability, competition

Construct	Sub-construct	CV	SST	CMP
Value offer	Target customer		+	+
	Positioning	+	+	+
	Product and service offering		+	
Value architecture	Core competencies and resources	+	+	+
	Internal value creation	+	+	+
	External value creation	+	+	+
	Distribution	+		+
	Logic of earnings	+		
Value capture	Logic of costs	+		

Source: compiled by the author based on Prokúpek, Loots & Betzler (2023); Botti & Baldi (2025); Coblenz & Sabatier (2014); Spieth & Schneider (2016)

Notes. * CV stands for Covid-19 pandemic; SST stands for sustainability; CMP stands for competition

Notes. ** A missing '+' means the information on the sub-construct was not provided.

The selected studies provided insight into how authors explored external drivers of business model innovation and the innovations implemented in art institutions. The identified drivers in European art institutions are summarized in Figure 1.

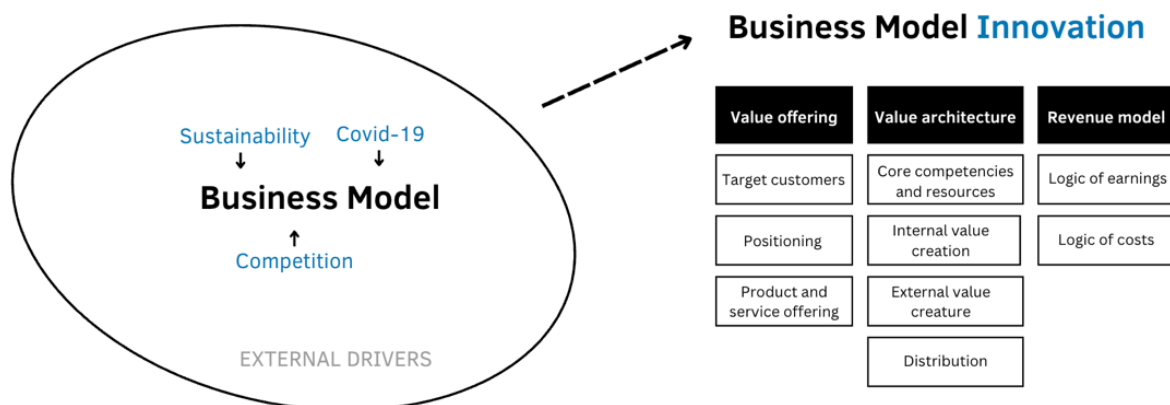


Figure 1. Identified external drivers of business model innovation in European museums

Source: compiled by the author based on Prokúpek, Loots & Betzler (2023); Botti & Baldi (2025); Coblenz & Sabatier (2014); Spieth & Schneider (2016)

The author notes that the illustration (Figure 1) is simplified and doesn't consider the novelty of implemented changes, organizational capabilities, internal factors, as the primary

goal has been to investigate what are the external drivers and respectively implemented business model innovations.

The chapter identified that the external drivers specific to the art sector remain significantly underexplored, as the existing literature predominantly examines innovations resulting from external factors rather than explores the drivers themselves, and this study seeks to address these gaps. As the segment of contemporary art institutions in Northern Europe is a niche segment, an exploratory qualitative methodology will be employed for the empirical investigation.

2. Empirical research on the external drivers of business model innovation and associated business model innovation in contemporary art institutions

2.1. Methodology of the empirical research

In this subchapter, the methodology choice of this study is outlined. The thesis explores what are the external drivers of business model innovation as recognized by contemporary art museums and centres in Northern Europe and what innovations in business models have been implemented in response. To achieve the research aim, the author used a qualitative research method, as it appears to be most suitable to address the lack of knowledge in the sector and allows for in-depth investigation of phenomena (Basias & Pollalis, 2018). The author decided to use the in-depth semi-structured interview method, as it allows for elaboration on topics when either the interviewee or interviewer feels it is necessary (Basias & Pollalis, 2018). This approach is also aligned with those used in outlined above studies. The author also employed the purposive sampling method, which allows to cover specific types of contemporary art institutions, discussed further. Overall, the empirical part of the study includes 7 steps (see Figure 2).

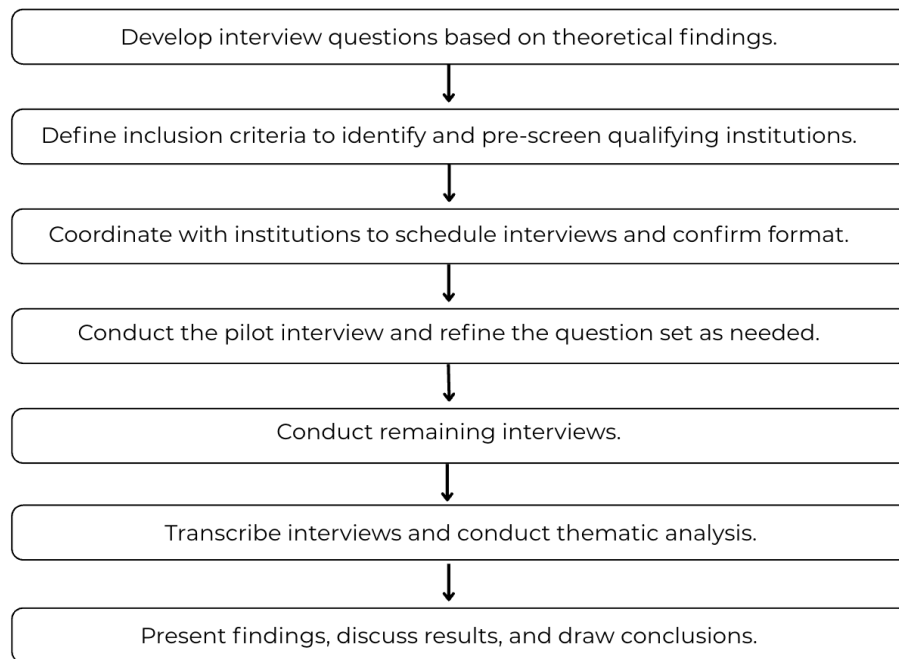


Figure 2. Plan for the empirical part of study

Source: compiled by the author

The first step was to develop the interview questions (see Appendix A), building upon the theoretical findings from the previous chapter. The interview questions were designed to explore changes in an institution's business model, as well as factors driving those changes. Since business model innovation can occur at any time, the author chose to focus on changes that have taken place over the past five years. This timeframe was selected based on the author's judgment, as it provides a relevant window to examine the potential impact of significant events such as the Covid-19 pandemic, as well as more recent events. The questions are divided into four sets, and the first question is the general one concerning an interviewee's role within an institution.

The first set of questions covers the value proposition business model construct and its sub constructs to identify any innovations in them over the past five years and respective reasons. The second and third sets of questions are designed to explore changes in the value delivery and capture constructs of the business model, as well as their reasons within the defined time frame. The constructs and sub constructs are those proposed in the work of Spieth and Schneider (2016), as discussed above. The fourth set of questions aims to understand the interviewee's perspective on the concept of the business model, as well as the role that other contemporary art institutions play in exploring and implementing specific solutions for business model changes in response to external drivers, which was added after the pilot interview to gain a deeper understanding of the context.

In the second step, the author established the inclusion criteria. For a contemporary art institution to be considered for the research, it had to meet the following criteria:

- Be a museums or a centre that presents international contemporary art;
- Focus on creating temporary exhibitions featuring international artists;
- Showcase works by living artists;
- Demonstrate the exploration of new exhibition formats;
- Clearly present itself as innovative, unique, constantly evolving on its website or social media;
- Be located in Northern Europe (Lithuania, Latvia, Estonia, Finland, Sweden, Norway, Denmark, the Netherlands, Iceland).

Inclusion does not depend on characteristics of innovations, like the degree of innovation, as both incremental and radical innovation in business model qualify and can vary in complexity, reach and novelty (Taran, Boer, & Lindgren, 2015; Foss & Saebi, 2017; Angelshauga, et al., 2023). The size, funding structure, years of operation were not included in the inclusion list purposefully, to allow for diversity of institutions and to capture their perspectives, considering the exploratory nature and limited number of possible institutions to include.

The author developed a pool of operating contemporary art institutions in Northern Europe using Google searches with queries “contemporary art museums in [country name]” and “contemporary art centres in [country name]”. The identified institutions were then evaluated against the inclusion criteria, using information from their websites and social media, to determine which ones to contact for interviews. The inclusion of a contemporary art institution in the research thus was justified through a systematic pre-screening process, which involved manually reviewing websites and social media of potential candidates against the inclusion criteria.

In total, the author identified 26 suitable institutions based on a set of inclusion criteria. Managers from the institutions were contacted via email. While authors aimed for directors and development directors, as can be seen from the Table 5, some of the final respondents held positions as heads of administration, development, communication or research.

Table 5

Overview of interview participants

Participant	Position	Contemporary art institution type	Country
Participant 1	Head of Communications, Programme Development	Museum	Lithuania
Participant 2	Director	Centre	Norway
Participant 3	Executive Director	Centre	Latvia
Participant 4	Director	Museum	Sweden
Participant 5	Head of Research, Curator	Museum	Denmark
Participant 6	Development Director	Museum	Finland
Participant 7	Head of Development	Museum	Finland
Participant 8	Head of Administration	Centre	Denmark
Participant 9	Director	Centre	Lithuania

Source: compiled by the author

This is because some directors redirected the inquiry, or their contact information was unavailable on the website, thus the author reached out to people within the organization who based on their job title from a website are involved on a daily basis with both the internal operations and the external environment of the institution.

Initial emails were sent on February 4th and 5th, followed by biweekly follow-ups for non-respondents. In total, the entire process, from the first sent email to the final interview spanned approximately two months, from February 4, 2025, to April 3, 2025. Overall, the author reached out to 26 contemporary art institutions, and sent emails to 29 recipients (see Table 6).

Table 6

Responses to the interview inquiry

Country	Agreed	Rejected	Redirected the inquiry	Stopped responding	Did not respond
Denmark	2	2	2	1	1
Estonia	0	0	0	2	0
Finland	2	0	0	1	0
Iceland	0	0	0	0	2
Latvia	1	0	0	0	0
Lithuania	2	0	1	0	0
The Netherlands	0	0	0	0	2
Norway	1	0	0	1	2
Sweden	1	0	0	0	3
Total	9	2	3	5	10

Source: Compiled by the author

As the fourth and fifth step interviews were conducted. The first interview served as a pilot, showing if there was a need to adjust a pull of questions. The list of questions from the pilot interview is attached in Appendix B.

Overall, the author conducted nine successful interviews between February 14, 2025 and April 3, 2025, with a saturation point reached after the 8th interview. The interviews were primarily conducted via the Microsoft Teams application. However, when a participant preferred Zoom or Google Meet, the author accommodated their preference accordingly. The average interview duration was 48 minutes, and the transcribed text averaged 14 pages per interview with 1.5 line spacing, a total of 129 pages of transcripts. Detailed information on each interview is presented in Table 7.

Table 7

Overview of interviews conducted

Participant	Date of Interview	Length (minutes)	Pages of transcript text
Participant 1	19.02.2025	41	11
Participant 2	03.04.2025	53	12
Participant 3	14.02.2025	41	12
Participant 4	28.03.2025	59	16
Participant 5	04.03.2025	56	17
Participant 6	17.03.2025	43	16
Participant 7	13.03.2025	52	17
Participant 8	18.03.2025	46	14
Participant 9	03.04.2025	42	14

Source: compiled by the author

Throughout the interview process, all necessary ethical considerations were addressed, including informed consent, voluntary participation, and the assurance of anonymity of the information obtained through the interviews.

Each interview began with the author introducing themselves, explaining the research topic, and thanking a participant for their time. A participant was then asked for a consent to record the interview solely for the purpose of the research. The recording commenced starting with a participant introducing themselves. The interview then followed the questions outlined in Appendix A in all but the first interview, with additional questions included when applicable, as permitted by the semi-structured interview method.

Once each interview was completed, the author transcribed it, using the transcription feature in Word, yet substantial edits were required due to poor transcription results.

The transcribed data were then analysed using thematic analysis, following the six-phase framework developed by Braun and Clarke (2006), presented in Table 8.

Table 8

Description of the thematic analysis process in the study based on the six-phase framework by Braun and Clarke (2006)

Braun and Clarke (2006) phases	Description of the thematic analysis process
Phase 1. Get to know the data.	Transcribe the audio to text and read through all the transcripts. Take initial notes about any relevant information.
Phase 2. Code the data.	Highlight and assign codes to relevant information, including changes within institutions, external environmental changes, possibilities and barriers associated with changes, sector peculiarities in terms of business model.
Phase 3. Identify potential themes.	Put the coded data under themes (categories) of external environment changes and changes within the business model, broken down onto value offer, proposition and capture constructs. Initially mark where external environment changes are associated with changes in business model constructs, highlight when such changes span across at least two constructs. Mark down changes that are associated with multiple external drivers, if any. Note where categories of external environment changes can be put under one theme. Mark down sector peculiarities in business model and business model innovation.
Phase 4. Refine and review themes.	Review and refine cases where external environment changes triggered changes within at least two constructs of a business model. Review initial themes (categories) of external drivers and where possible, put them under one theme. Refine themes of possible sector peculiarities in terms of business model and business model innovation.
Phase 5. Define and name themes.	Finalize themes of external drivers and associated with them changes in constructs for each institution individually, as well as peculiarities related to the business model and business model innovation in the sector.
Phase 6. Create the report.	Create a table with themes of external drivers and associated with them business model innovations. Demonstrate where identified changes cannot be considered as external drivers of business model innovation. Outline identified peculiarities of business model and business model innovation in the sector.

Source: compiled by the author based on Braun and Clarke (2006)

The thematic analysis has been done manually. The findings were compared with those of previous studies. The identified changes, representatives and institutions have been pseudonymized. The findings are presented and discussed in next sub chapters.

2.2. Findings of the empirical research

Previous subchapter outlined the research method for the study. This subchapter presents findings from interviews on external drivers and associated business model innovation in nine contemporary art institutions in Northern Europe.

Through the thematic analysis (Figure 3) of nine interviews, the author identified five external drivers of business model innovation:

- Social and demographic changes, mentioned by participants 3, 6, 7;
- Local market conditions, mentioned by participant 3;
- Uncertainty, mentioned by participant 8;
- Environmental concerns, mentioned by participants 5, 2;
- Covid-19 pandemic, mentioned by participant 1.

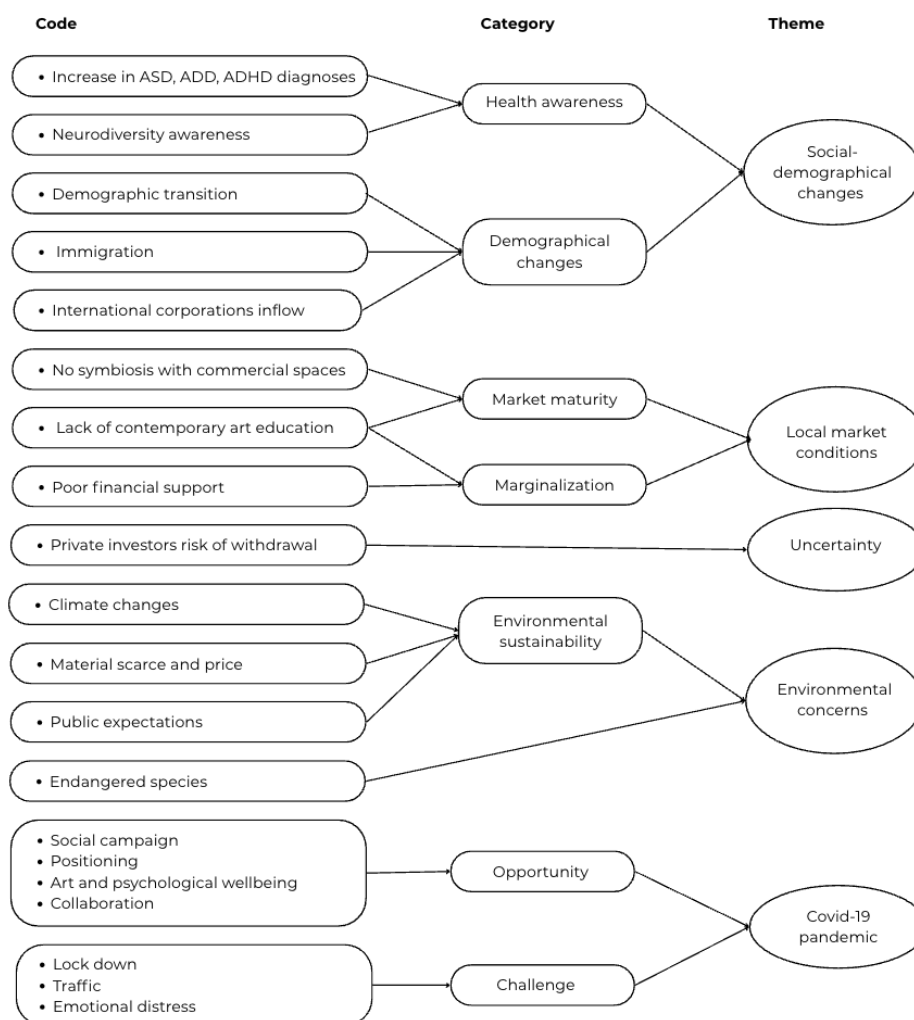


Figure 3. Business model innovation external drivers identified through the thematic analysis
Source: compiled by the author

The author finds it important to elaborate on Covid-19 pandemic, as it was recurrently mentioned by multiple institutions as a factor that triggered changes, yet it has been identified

as an external driver of business model innovation for one institution. Upon closer examination, most of changes mentioned by interviewed institutions do not qualify as innovation of a business model. While changes in sub constructs were implemented, they were rather short-term responses, which have largely fallen out of use once restrictions were lifted. For example, participant 7 mentioned adopting digital communication tools like Slack and Microsoft Teams to store and exchange information in a more standardised way. Participant 7 also mentioned improving their online ticketing system, which had been already developed prior to the Covid-19 pandemic. Participant 4 mentioned going digital with one project, which was a practical adaptation, not an innovation. P5 mentioned rather decreasing costs and adjusting the length of each exhibition, stating that:

‘...it's about making sure that you don't spend more than you earned.’ (Participant 5, 2025)

Participant 9 described cumulative disruptions to the institution’s operations caused by Covid-19 pandemic, the Russo-Ukrainian war, and building renovations. However, the centre has only recently begun exploring new solutions following the appointment of a new executive figure. Participant 6 shared launching a digital content platform, which is still in use. However, it is rather a different way of presenting the same content. In contrast, in the case of institution presented by participant 1, Covid-19 pandemic can be seen as a driver of their business model innovation, as it triggered changes in the museum value offer, value architecture and value capture business model constructs. While digitization efforts, including virtual exhibitions, podcasts, and blogs were explored as temporary ways to maintain visibility, the museum also implemented more distinctive solutions:

“...we also tried initiating changes in policy. We proposed to the government that museums should be reopened during lockdowns due to their significant impact on public emotional health.” (Participant 1, 2025)

The museum, according to the participant 1, argued that visits should be *“prescribed by doctors”* and launched a broad campaign on the importance of addressing this topic, which marked:

“...the very strong beginning of our positioning of the museum as a place to nurture emotional wellbeing.” (Participant 1, 2025)

As a result, the museum program is now focused on emotional health and targets new audience segments, like children and senior citizens. The popularity of educational programs addressing emotional well-being among schoolchildren also *“skyrocketed during the pandemic”* (participant 1, 2025), which showed an opportunity for new collaborations,

including those with non-governmental organizations and festivals to address it. This also opened opportunities for new grants, particularly from the ministry. However, the approaches were not adopted immediately but evolved gradually throughout the pandemic and continue evolving even today.

Social and demographic changes were identified as a driver of business model innovation, particularly within constructs of value proposition and value architecture by three contemporary art institutions (participants 3, 6, 7). In fact, for interviewed institutions from Finland, social and demographic changes were identified as the only external driver of business model innovation. Participant 6 covered a topic of increased internationalism in local population:

‘... [the city] it's becoming more and more international all the time because there is another university. And also there's lots of international corporations who have their offices here.’ (Participant 6, 2025)

As a way to address this change, the institution started exploring new ways of creating and presenting its program, including the increase in language options onsite, recruitment of international curators and the development of programs addressing global issues.

In contrast, during the interview with the participant 3, a different aspect of demographic change was covered, namely the rising proportion of younger audiences:

“Younger people are coming to our openings. So that's that is an audience we have to work with... when [the name] was established, it was run and the artist that were shown, they were all peers, they were all the same age... it is challenging when you grew older, but then still need to be enough cool and hip for younger artists, for them to be interested to be shown in your space.” (Participant 3, 2025)

This has driven changes in partners, or the external value creation sub construct due to differences in preference for the programming or value offer, channels of communications as well as positioning. It has also driven a need to explore new programming solutions.

A different external factor was brought up by participant 7, which is the increasing diagnosis and awareness of neurodevelopmental disorders, like autism, attention-deficit hyperactivity disorder and attention-deficit disorder. This health-related demographic trend has led to innovations aimed at inclusion, including the development of autism-friendly tours, creation of accessible visitor guidelines, ongoing staff training to better fulfil needs of neurodiverse visitors.

Local market conditions as an external factor refers to the readiness of audiences, governments, investors, and other stakeholders to engage with and support contemporary art.

It has emerged as an external driver of business model innovation in interviews with participant 3, yet was also mentioned by participant 4, however in this case market conditions were not found to be a driver of business model, discussed further. Both participants represented institutions with free admission, but their responses to local conditions and to the initially limited market for contemporary art varied significantly due to differences in ownership, funding, and institutional context. The institution represented by participant 3 is a privately run institution, relying on government funding and self-generated income. The institution represented by participant 4 relies on public funding, coming from the municipality and educational institution. It also occasionally receives support from private investors.

In this context, ownership affects both financial stability and how complex the explored solutions are. Participant 3 shared operating more from a position of instability, and on the contrary institution represented by participant 4 can be seen as operating more from a position of having protection, as demonstrated further. Both institutions were pioneers of contemporary art in their regions. Participant 3 shared that the local public's unfamiliarity with contemporary art presents a challenge till today:

“I think there is a lack of education starting already from school level, from kindergarten level, when we still look at the art as like a historical event, rather than something that is happening now.” (Participant 3, 2025)

This lack of education has translated into a lack of audience, and ultimately a lack of market. Without this, building partnerships locally is extremely difficult. As participant 3 explained further:

“I would see that in Estonia, these like really nice examples where developers kind of let the art spaces to be in better symbiosis with commercial spaces by giving some discounts to the art spaces for rent, let's say. So the areas are actually not only restaurants, but there is also something to go and see, like an exhibition or concert or a movie. While here I've seen more this kind of like ruthless market economics, that are not that socially conscious. So often we have to operate in the same basis as other businesses, with the more expensive rents. And at some point the rent keeps going up and we need to look for new space again.” (Participant 3, 2025)

This illustrates how the institution represented by participant 3 is continually driven by the need to survive, negotiating within a system that treats cultural initiatives like for-profit ventures.

In contrast, the institution represented by participant 4 benefits from stronger and more consistent financial support from local educational institutions, municipality, and at times private sponsors. Even when it recently lost private funding, the participant 4 shared:

“...the Chancellor of the university helped us, so we got some more money, not the full amount, but at least some refund for the loss of the private sponsor.” (Participant 4, 2025)

While the received help did not eliminate all financial challenges, it softened the impact, allowing the museum to implement smaller adjustment instead of exploring more fundamental changes:

“...so one way of dealing with that in terms of financial sustainability, but also climate wise is that we decided to extend our exhibition period.” (Participant 4, 2025)

In contrast, participant 3 demonstrated operating in a more volatile context, with significantly less institutional support, as its director noted:

“I think that the biggest challenge that the art institution face in Baltic States is a lack of finances.” (Participant 3, 2025)

This results from an underdeveloped market for contemporary art. Consequently, participant 3 faces ongoing uncertainty:

“... so our future is always uncertain.” (Participant 3, 2025)

This acts as an external driver for business model innovation. With no stability or guaranteed support the centre has to constantly innovate its business model to secure funds. For example, the centre introduced a totally new value offering for its audience, combining dining and artwork selling. The centre also explored new target audiences, such as the corporate sector, suggesting that this audience could:

“... rather than to put on the posters up in their offices to acquire art pieces and start smaller art collections.” (Participant 3, 2025)

To work with the new audience, the centre appointed a gallery manager to focus on sales and deepen commercial operations. The centre also started taking more steps towards introducing contemporary art to wider audiences, exploring new channels. A recent example is the founding member presenting their own collection of contemporary art to the local magazine. This expansion requires new internal competencies and recently led to the hiring of a communication and marketing manager, who is tasked with:

“... thinking also about different ways, how to non-directly introduce us to different audiences.” (Participant 3, 2025)

Participant 4 also reported facing funding challenges, but did not respond via business model innovation, relying instead on available institutional support to manage financial

shortfalls, as the market conditions in the region allowed for more public support, as presented before.

Uncertainty as a driver of business model innovation was identified particularly in relation to the stability of premises and private investor support. The uncertainty in private investors' support has been identified as a key driver for business model innovation by participant 8, but it also was mentioned by participant 3, yet it was not possible to track it to any discussed changes in particular. The institution represented by participant 8 primarily relies on private funding, with smaller fractions coming from self-generated revenue and public funding. As participant 8 noted,

“As a result of [number] funding from private sponsors, we are trying to bring that percentage down by earning a higher share of funding ourselves, and for that we have set up 2 specific departments. These departments focus on generating their own revenue ...to mitigate the uncertainty from private sponsors.” (Participant 8, 2025)

The business model innovation as a response to uncertainty in this case has not significantly affected the value offer but value architecture and cost structure constructs.

Uncertainty around the availability of buildings or premises was mentioned, but in the sample, it did not emerge as a driver of business model innovation. Instead, it led to operational adjustments, as seen in the cases shared by participants 2 and 9. In some instances, such as with participant 3, the issue has only recently arisen, so it is difficult to distinguish its impact from the broader challenge of not sufficient funding.

Still, the issue of premises has proven to be an important aspect to consider when looking at the business models of contemporary art institutions, especially those that do not own the buildings they work from. In some cases, these spaces are provided free of charge by private investors, municipalities, and are also managed by them in case of emergencies. However, when the rented space is provided by private individuals or organizations, as in the case of participant 3, without long-term guarantees, uncertainty about the availability of the building becomes a challenge:

“So you really operate on this constant stress that you don't know if you're gonna have the budget, if you're gonna have the space. So of course, we would like to have our own space. It would help us not only to secure our future, plans for longer periods of time, but also, for example, we could see it as an extra asset by renting parts of it out and supporting our program.” (Participant 3, 2025)

In some cases, even receiving a building can create uncertainties, particularly regarding renovation or conditions tied to the donation, as was shared by participant 3:

"Now we are looking at quite a large sum to completely renovate it [building]. The first estimates, though they might increase, are around [number] millions." (Participant 3, 2025)

As previously noted, no significant changes to the business model have been identified, as the donation occurred only recently.

A building an institution operates in is central to its value proposition. For example, the institution represented by participant 2 relocated from a long-standing exhibition venue to a former care facility, shifting its programming to focus on caregiving and community as its value offer. Additionally, the new site and its layout further enabled the creation of communal activities, offering a new way to bring the local community together. Participant 8 described the importance of their building for the value proposition too:

"It also requires very large rooms, and we have... I don't know if you know our location, but we are located in [location], so we have this building – [size] square meters, [size] meters from floor to ceiling. So we can take on some exhibitions that are quite unique. That, I think, is our value proposition to guests." (Participant 8, 2025)

Participant 9 shared that their contemporary art centre recently returned to its primary building after operating in other premises for some time. During the relocation, the centre had to adjust its programming and pause certain activities impossible to conduct during this time. The period of displacement also allowed for new partnerships. With the completion of the renovation, the building itself gained renewed value, both functionally and symbolically:

"...renovation happened, which means that there is more value itself in a physical value, even in terms of how the space is organised and how it looks from the material point of view. It all looks new and shining and just freshly made, which means that for example if we rent out our premises, you would ask like a larger sum, a larger amount of money." (Participant 9, 2025)

Along with the building renewal, Participant 9 has been appointed as the new executive figure, so the institution is currently in the process of exploring new directions. As a result, no business model innovations have been introduced yet. While the approach to operations is to be decided, the building, through its absence and renewal, acted as an external drive to explore new solutions in value offer and its architecture, specifically internal value creation, partnerships and positioning sub constructs, even if it was temporary.

Participants 1, 5, 7, 9 also emphasized the importance of their buildings as a value offering, allowing them to develop unique programs and exhibitions. Given the building's significance, any external force disrupting its operation would supposedly lead to new

solutions within a business model. An example of this is the situation at Magasin III, the contemporary art museum, where a water leak led to renovation issues and subsequent closure of physical premises, as mentioned in the introduction.

Environmental concerns, as a driver for some changes, were mentioned across various institutions. In the majority of interviews, practices like reusing materials (participants 1, 2, 4, 5, 7, 8), waste sorting (participants 1, 2, 5, 7, 8) were mentioned. While these actions are valuable and necessary, they do not constitute business model innovation, as they do cause changes in at least two constructs of a business model. For example, participant 1 also mentioned to start calculating their emissions. However, the represented institution lacks clarity on how to act upon this data, so these figures mainly serve as internal indicators. In Lithuania, the system is not yet adapted to fully integrate and use such metrics. However, as an example where environmental concerns acted as an external driver for business model innovation was identified in the conversation with participant 5:

“The main thing that's changed is that the focus on sustainability has become an integral part of everything we do throughout the museum.” (Participant 5, 2025)

Besides introducing environmental practices such as sorting waste or removing adjusting the café menu, which, while valuable, do not fundamentally alter how the organization creates or delivers value, participant 5 mentioned introducing more structural changes, like the creation of a sustainability department. This department coordinates efforts across all internal functions, which is:

“...very complex, because you have so many different groups of people and professions within the museum that do very different things and to understand those different fields of work and understand how to improve upon these departments without kind of shutting them down essentially”. (Participant 5, 2025)

This represents a change in value creation and capture logic of the museum, embedding sustainability into operations rather than treating it as a separate initiative. The museum also redefined its approach to selecting partners for programming and managing artwork logistics. By collaborating with institutions along exhibition routes, it reduces environmental impact from transportation. While the museum recognized the need to act upon the climate change and environmental impacts, people's expectations were also an important factor:

“I think people expect institutions and also businesses to act in a sustainable manner and to try to do the best you can to not harm the environment further.” (Participant 5, 2025)

Environmental concerns, particularly in relation to endangered species, has been identified as a business model innovation driver in a centre represented by participant 2. The centre's value proposition has been rethought and centred around an endangered species, which migrated closer to urban areas and started disturbing locals. As participant 2 shared:

“The headline in the local newspaper, from the editor, was like we should shoot them. Like [name of the species], you know, just get rid of this problem.” (Participant 2, 2025)

Participant 2 shared facing a choice, whether to follow the municipality's standard approach to get rid of the living creatures, or to explore new approaches. The centre proceeded experimenting, which resulted in a business model innovation, particularly within value offer and value architecture constructs.

As the value offers innovation, the centre has launched a project presenting a new habitat space for the species. To create it, the centre explored a new type of collaboration. It also positioned itself differently, as a result of the initiative. Rather than presenting an exhibition on a topic and then moving on to others, the centre decided to embed this topic into its 'personality'. As participant 2 explained:

“...how can we continue to not leave this topic because the [species] are still here, and how can we continue to work with this? I care about this issue because I mean it's a very strong symbol for the climate change that's that were right in the middle of the climate crisis.” (Participant 2, 2025)

As a result, the contemporary art centre now launched a new collaborative initiative, which focuses on public education and engagement of people in learning about endangered species and their environment. According to the director, their initiative has:

“...really changed something in the public discourse here in [city].” (Participant 2, 2025)

As a result of nine semi-structured interviews with representative form contemporary art institutions, the author has outlined five external drivers of business model innovation, namely social-demographic changes, local market conditions, uncertainty, environmental concerns and Covid-19 pandemic, which are also presented along with the respectively implemented business model innovations in Appendix C.

2.3. Discussion of the empirical research findings

The empirical results of this study partially confirm the external drivers of business models outlined in the academic literature. The drivers classified as market conditions, regulatory frameworks, and consumer behaviour (Xavier & Pereira 2023) were partially identified.

Regarding the market conditions and consumer behaviour (Xavier & Pereira 2023), the underdevelopment of the market, including the lack of opportunities for the development and lack of education in the context of contemporary art was identified, as well as the uncertainty arising from premises availability and private investments.

Changes in consumer behaviour, namely their demographics, were found to be external drivers of business model innovation too. Particularly the increase in international audience because of increased migration, the increase of younger audience and the increased awareness of neurodevelopmental disorders.

In the researched sample regulatory frameworks (Xavier and Pereira, 2023, Coblenche & Sabatier, 2014) were not mentioned and thus have not been confirmed as external drivers of business model innovation.

When comparing the external drivers identified in this study with those identified in the literature about arts institutions, namely sustainability (Botti & Baldi, 2025), competition (Coblenche & Sabatier, 2014) and Covid-19 pandemic (Prokúpek, Loots & Betzler, 2023), the author also partially identified sustainability and Covid-19 pandemic as external drivers. While the changes caused by Covid-19 pandemic have been mentioned in the majority of interviews, it has driven innovation in a business model in one institution, presented by participant 1, as was discussed in more details above. Sustainability, however, has been included as a drive under a broader topic of environmental concerns, along with the species extinction. These drivers led to changes particularly within the value proposition and value architecture constructs. Competition was not mentioned as the external driver of business model innovation, institutions on the contrary shared their focus on collaboration. For example the participant 9 noted:

“It's a competition, but also it's a collaboration... we [art institutions] still have our own tasks and functions. We're kind of different animals... when we not just compete but also collaborate and share our experiences, we can reach more, because on the other hand it's more about growing the amount of members of audiences that could visit art. So for example, if they liked going to one institution, most probably they like culture, they like exhibitions, it means you know, they might come to your institution also because it's more or less about the same discourse. So it's some invitation to collaborate.” (Participant 9, 2025)

The interviewed institutions also demonstrated their focus on international collaboration. In the past five years, 5 out of 9 institutions have explored international collaborations, by creating departments, forming international collaborations, hiring international curators:

“We are planning to have even more international collaborations, and for our international relations it's also very important to have members of the team who are actively working with establishing connections, keeping in touch with the international field of professionals, curators, experts, institutions. For this reason particularly, we introduced this new board, [name of the board] that consists of [number] people... we are hoping that these people will find us even more tools to not only strengthen our current ways of creating exhibitions, but also find new forms of collaboration and find new partners for collaboration in the international field.” (Participant 1, 2025)

Through collaborations, institutions draw lessons from both successful and not so examples and learn from each other. For example, during the Covid-19 pandemic, institutions that had already embraced digital solutions were assisting others, as the representative from participant 7 explained:

“We were, for example, one of the first museums to do a big online ticketing system. So we have advised many other museums on that.” (Participant 7, 2025)

In addition, connecting with colleagues also encourages new ideas, as participant 4 noted it:

“I enjoy meeting with other museum directors and curators and visiting different institutions. It gives me a fresh perspective on my own museum.” (Participant 4, 2025)

These insights are supported by research demonstrating a positive relationship between collaborative focus and social performance in museums (Tryapkin, Trabskaia & Burkov, 2024).

As to the associated business model innovations, the value proposition and value architecture constructs have been demonstrated to be most responsive to external stimuli like social-demographic shifts, market conditions, environmental concerns and Covid-19 pandemic. The value proposition has been innovated as a result of all drivers, but uncertainty from investors. This might be because the value proposition is both the most visible and flexible part of a business model for contemporary art institutions. It is the element that reflects the institution's relevance to society, and therefore must adapt to shifting external contexts, as participant 9 noted:

“Contemporary art is being made now, but it's also relevant now.” (Participant 9, 2025)

Additionally, participant 1 emphasized:

“...whatever is going externally, is also reflected in our programming and in our exhibitions.” (Participant 1, 2025)

Participant 5 highlights the consequence of ignoring context:

“If you're not relevant to people in some way, then people will kind of forget about you... you have to have some kind of relevance in people's lives.” (Participant 5, 2025)

Thus, to maintain the relevance, programming must be constantly refreshed with new formats, collaborators, themes, and ideas, in a proactive manner.

It is also important to acknowledge the choice to innovate a business model rather than tweak its sub constructs. Interviewed institutions demonstrated that they generally innovated their business model to not just respond to external factors, but also because they have sensed an opportunity to create some value for their public or to expand their capacity to serve more people, aligned with the findings of Coblenz and Sabatier (2014), where social innovation was found as a key driver of business model revision. For example, during the Covid-19 pandemic, participant 1 shared not reacting with temporary or operational fixes, but it explored the business model innovation approach, as opposed to the rest of interviewed institutions. This decision was not driven solely by necessity, but by a clear recognition of an opportunity to reposition the museum and address an emerging niche and a social challenge. A similar idea can be seen from the interview with participant 2. While the centre experienced challenges of climate change and the migration of endangered species, it had a choice in how to respond, either through minor adjustments or more in a more fundamental way. It chose the latter, as the institution wanted to initiate public conversation around the topic. In contrast, institutions that haven't identified opportunities to engage into conversations relevant now to society in times of changes in the external environment, have instead chosen to implement minor changes to their business models.

Value capture was the least frequently mentioned construct of a business model in interviews. Uncertainty, market conditions and Covid-19 pandemic were discovered as the external drivers associated with changes in it. This reflects the nature of many art institutions, where profit is not the primary aim (Rodriguez, 2016). As stated by participant 7:

“We are making losses every year... it's a business decision... if we decide to make a profit, we'd scale down and stop doing these holistic, world-building exhibitions.”

(Participant 7, 2025)

This de-emphasis on revenue is evident in institutions with stable and predictable flow of funding:

“We are owned privately and our owner is quite wealthy. So we can sort of live in our own little bubble... the most factors would affect us... if our owners would decide not to be as benevolent.” (Participant 7, 2025)

When the financial support is more stable, and there is less pressure to change or innovate the business model. This has been mostly observed in institutions where the founding body is also the main investor. For example, in the case of participant 4, when a private investor stopped funding the institution, the founding educational organization stepped in with more financial support. Because of this, the institution did not make any changes to its business model.

In contrast, institutions that rely on private or government investors who are not founding members experience more of uncertainty. These investors can stop funding at any time or may not provide enough support. Participant 8 described a situation where a private investor, who was not part of the founding group, withdrew funding. This caused the institution to change its business model so it could make up for the lost income and reduce future financial risks through the increased focus on generating its own income. Similarly participant 3, representing an institution that, while privately founded, also depends on government support shared that the insufficiency of public funding places continuous pressure on the institution to generate its own income. This makes it particularly vulnerable to external changes and requires an institution to constantly explore new ways to generate income to keep operating. Yet, the centre does not charge entry fees, even under the increasing pressure and uncertainty, as discussed:

“It’s free for visitors... we still feel we need to fight for our visitor, not stop them at the entrance.” (Participant 3, 2025)

The findings are consistent with the conclusions drawn by Camarero, Garrido, and Vicente (2011), who argued that public funding may negatively impact the innovativeness of museums. However, the results presented here may also indicate that it is not solely about public funding, but the overall stability and predictability of financial support, regardless of its source. This is evident in the examples discussed above.

The role of value capture construct has been also reflected in what participants have defined as a business model, as only two participants mentioned it. For contemporary art institutions, a business model isn't about profit, but about purpose. When sharing how they perceive the term, representatives from contemporary art institutions emphasized relevance, identity, and the way their work addresses socially important issues (see Table 9).

Table 9

Business model as defined by representative form sampled contemporary art institutions

Business model definition from interviews	Defined by
“The business model is a kind of a framework that defines how an institution or a business and for any organisation functions basically, and how it creates the value, how it organises it, how it really functions.”	P1, 2025
“It's a model for why you exist and what you want to achieve and how you do it. it's a plan you want to do something, you want to achieve something, and so you say what you want to achieve and how you want to achieve it and how to get there.”	P4, 2025
“The business model is our basic way that we function as an organization and what we offer and what we get for that and how, how do we keep the thing rolling.”	P7, 2025
“It's a format, how you operate within an institution.”	P9, 2025
“A compilation of revenue streams both going in and out and combined with our value proposition and unique selling points.”	P8, 2025
“It's about the brand. It's about how unique we are and how we can kind of take care of that, that we have more incomes, how we spend our resources.”	P6, 2025
“That's where I think we're kind of the last innocent museums... business model is kind of the success of [name], it is about the kind of the complexity of material that we offer our audience.”	P5, 2025
“The word business... Then you immediately start thinking about like businesses run, that's run for profit. So I immediately think of like money and that it's private, while when I talk about business model with us it's.. I would maybe call it structural, you know, like the way the organisation is structured.”	P2, 2025

Source: compiled by the author based on interviews

To conclude, this subchapter discussed findings from nine interviews with representatives of contemporary art institutions in Northern Europe, comparing them to theoretical findings. The results show that in interviews where external drivers and associated business model innovation were identified, changes were primarily aimed at creating value for visitors. The least innovated construct of a business model across interviews was the revenue model.

Overall, the results of the empirical research suggest that, although this field remains underdeveloped, it holds significant potential for contemporary art institutions, particularly in times of global changes. This is reflected in the institutions' emphasis on collaboration and their willingness to learn from others to bring contemporary art to the public.

Conclusion

The aim of this research was to explore what are the external drivers of business model innovation and associated business model innovations in contemporary art institutions in Northern Europe. The aim has been achieved and all the research tasks have been completed.

The author has firstly defined what is a business model. While there is no common definition for the business model concept, the author proceeded with the most common definition, seeing a business model as a model of three constructs of value proposition, delivery and capture. Additionally, the author used the framework with sub constructs developed in earlier studies (Spieth & Schneider, 2016), as it appeared to be the most suitable for contemporary art institutions. The author then defined what is business model innovations and conditions under which a business model is considered to be innovated, and adopted the view predominant in the scientific community, that the change in at least two constructs is considered a business model innovation, disregarding for whom or how new the change is (Taran, Boer, & Lindgren 2015).

The author then explored current approaches to defining and researching the external drivers of business model innovation and has concluded that they are sector and time specific. Due to lack of literature in the contemporary art sector, the author separately explored the literature where business model innovation in art institutions has been covered, to get familiar with current innovations in the sector and reasons for them. The author also has outlined a more specific definition of what is considered as an external driver of a business model innovation in context of this study.

In chapter two, the methodology for the study was discussed, and inclusion criteria were defined. Suitable representatives from contemporary art institutions were then contacted to schedule interviews, which were primarily conducted via Microsoft Teams. Once all interviews were completed and the audio has been transcribed, the thematic analysis was performed. As a result, the author identified social-demographic changes, local market conditions, uncertainty, environmental concerns, and Covid-19 pandemic as external drivers of business model innovation within the conducted interviews.

The author concluded that the value capture construct has been least mentioned and affected by these external drivers, as profit is not the core focus of the institutions and small adjustments are more common. In contrast, the value proposition and delivery constructs were most impacted by external factors. While sustainability, market conditions and Covid-19 pandemic have been identified as drivers of business model innovation in previous studies,

social-demographic changes and uncertainty emerged as new findings. Sustainability has been placed under a broader topic of environmental concerns, along with the endangered species.

This study offers **practical implications** for professionals working in contemporary art institutions, especially during times of change. While the findings are based on a small sample from one region, they can still be useful to institutions facing similar challenges now and in the future. This includes understanding potential risks and becoming more aware of how to turn challenges and changes into opportunities. By looking at how other institutions have adapted, practitioners can build upon their experience on responding to changes in the environment. As participant 9 shared:

‘... the world is changing, the themes are changing, keywords are changing, the audience is changing. So you always have to react to those things, and all you always have is other institutions to learn from.’ (Participant 9, 2025)

Additionally, by uncovering specific challenges arising from the external environment, this study enables respective bodies to take informed steps in supporting institutions accordingly.

This study also has a **theoretical contribution**, particularly to the understanding of the concept of business model innovation and its external drivers. It also extends the application of business model and business model innovation concepts to the context of contemporary art institutions, a sector that has received limited attention in this regard. The findings suggest that the value capture construct remains relatively unchanged, as profit generation is not a central objective in this context. In contrast, the value proposition and value delivery construct appear more sensitive to changes in the external environment. However, it is important to acknowledge that the findings are based on a limited sample within a specific regional context. As such, they should not be generalized without caution, but rather seen as a foundation for further exploration.

This study has some **limitations** that should be considered. First, due to the small sample size, the findings cannot be generalized and are mainly applicable to the specific institutions examined in this study. The author also did not differentiate between institutional characteristics such as ownership, funding, or years of operation or more specific location which could be valuable for generating more specific findings. Additionally, as the author conducted interviews with only one representative from each institution, shared perspectives may be limited, even despite the author trying to conduct interviews with directors, who should have the most diverse knowledge about their institution. A broader sample that

includes participants from different departments or functions within each institution would allow for a deeper and more well-rounded understanding of the topic. Further quantitative validation would also be beneficial to strengthen the results.

Future studies could extend the geographical scope or include a larger number of institutions to strengthen the findings and allow for some level of generalization across different contexts. Alternatively, focusing on a single country could also be explored. Further research could also investigate the outcomes of different business model innovation solutions adopted in response to external changes. It would also be valuable to examine how institutional characteristics are related to the approaches chosen and results achieved. It would additionally be beneficial to examine the barriers institutions face when deciding whether to engage in innovation, as well as to develop frameworks to help institutions navigate the uncertainties of these decisions.

This study has proposed a research agenda and provided initial insights into the peculiarities of the art sector, based on the examples of interviewed institutions, and demonstrated the relevance of the topic both theoretically and practically.

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APPENDICES

APPENDIX A

Final version of interview questions

Themes from literature	Interview questions	Based on
Value offering innovation	<ol style="list-style-type: none"> 1. What is the core offering that your institution has for its visitors? 2. How has your core offering been changed over the last 5 years? 3. How has your positioning been changed in the last 5 years? 4. What drove these changes ? 5. Have you been exploring new segments of audience in the last 5 years? If yes, why? 	Spieth & Schneider, 2016
Value architecture innovation	<ol style="list-style-type: none"> 1. What changes have you implemented in a way your institution operates in the last 5 years? 2. What new resources or competencies have you required and obtained in the last 5 years? 3. What were the new partnerships you formed in the last 5 years? 4. What drove a need for these changes? 5. Have any global events in the past five years led you to make changes in how you operate? 	Spieth & Schneider, 2016
Value capture innovation	<ol style="list-style-type: none"> 1. What were the changes in an earning model you introduced in the last 5 years? 2. What were the changes in a cost model you introduced in the last 5 years? 	Spieth & Schneider, 2016
Business model innovation approach	<ol style="list-style-type: none"> 1. How do you define the term ‘business model’ for yourself? 2. What is the role other contemporary art organizations play in a way you approach changes in your business model? 	Rodriguez, 2016; Rex, Kaszynska & Kimbell, 2019

Source: compiled by author based on sources indicated

APPENDIX B

Pilot version of interview questions

Themes from literature	Interview questions	Based on
Value offering innovation	<ol style="list-style-type: none"> 1. What is the core offering that your institution has for its visitors? 2. How has your core offering been changed over the last 5 years? 3. How has your positioning been changed in the last 5 years? 4. What drove these changes ? 5. Have you been exploring new segments of audience in the last 5 years? If yes, why? 	Spieth & Schneider, 2016
Value architecture innovation	<ol style="list-style-type: none"> 1. What changes have you implemented in a way your institution operates in the last 5 years? 2. What new resources or competencies have you required and obtained in the last 5 years? 3. What were the new partnerships you formed in the last 5 years? 4. What drove a need for these changes? 5. Have any global events in the past five years led you to make changes in how you operate? 	Spieth & Schneider, 2016
Value capture innovation	<ol style="list-style-type: none"> 1. What were the changes in an earning model you introduced in the last 5 years? 2. What were the changes in a cost model you introduced in the last 5 years? 	Spieth & Schneider, 2016

Source: Compiled by author based on sources indicated

APPENDIX C

Identified external drivers and associated business model innovation

Identified external driver	Business model sub construct	Innovation	Mentioned
Social-demographic changes			
	Product/service offer	1. International program focus 2. Youth-focused approach 3. ADHD, ADD, Autism friendly	1. P6 2. P3 3. P7
	Target audience	1. International audience 2. Younger audience	1. P6 2. P6, P3
	Positioning	Not mentioned	
	Core competencies/resources	1. International curator 2. ADHD, ADD, autism-related trainings for staff	1. P6 2. P7
	Distribution	1. Online marketing 2. Reach new audiences via new organizations	1. P6, P3 2. P6
	External value creation	1. Partnerships and collaborations with organizations interesting for younger audience	1. P3
	Internal value creation	Not mentioned	
	Cost model	Not mentioned	
	Revenue model	Not mentioned	
Environmental concerns			
	Product/service offer	1. Reuse materials in shop products, exhibitions 2. Menu updates 3. Interactive, exploratory activities	1. P5 2. P5 3. P2
	Target audience	Not mentioned	
	Positioning	1. Strong focus on endangered species	1. P2
	Core competencies/resources	1. Sustainability department	1. P5

Distribution	Not mentioned	
External value creation	1. Cooperation with other art institutions to optimize logistics and artworks use 2. Cooperation with environmental activists, architects	1. P5 2. P2
Internal value creation	1. Sustainability department	1. P5
Cost model	Not mentioned	
Revenue model	Not mentioned	

Uncertainty

Product/service offer	Not mentioned	
Target audience	Not mentioned	
Positioning	Not mentioned	
Core competencies/resources	1. Building department 2. Shop department	1. P8 2. P8
Channels	Not mentioned	
Distribution	Not mentioned	
External value creation	Not mentioned	
Internal value creation	Not mentioned	
Cost model	Not mentioned	
Revenue model	1. Rent revenue 2. Shop revenue	1. P8 2. P8

Local market conditions

Product/service offer	1. Selling artworks 2. Auctions, art fairs	1. P3 2. P3
Target audience	1. Corporate audience	1. P3
Positioning	Not mentioned	
Core competencies/resources	1. Communication manager 2. Gallery manager 3. Building manager	1. P3 2. P3 3. P3
Distribution	1. Indirect marketing	1. P3

Covid-19 pandemic	External value creation	Not mentioned	
	Internal value creation	Not mentioned	
	Cost model	Not mentioned	
	Revenue model	Not mentioned	
	Product/service offer	1. Content on connection between art and psychological well being 2. Projects for seniors, school students	1. P1 2. P1
	Target audience		
	Positioning	1. Place for emotional wellbeing	1. P1
	Core competencies/ resources	Not mentioned	
	Distribution	Not mentioned	
	External value creation	1. Cooperation with Ministry of Lithuania 2. Cooperation with NGOs, festivals	1. P1 2. P1
Internal value creation	Not mentioned		
Cost model	Not mentioned		
Revenue model	1. New grants opportunities	1. P1	

Source: Compiled by the author

Resümee

ÄRIMUDELI INNOVATSIOON JA SELLE VÄLISED JUURDEJÕUD PÕHJA-EUROOPA KAASAEGSE KUNSTI INSTITUTSIOONIDE KONTEKSTIS

Anastasiia Malishevskaja

Selle uurimistöö eesmärk oli uurida ärimudeli innovatsiooni väliseid ajendeid ja vastavalt sellele Põhja-Euroopa kaasaegse kunsti institutsioonides rakendatud ärimudeli uuendusi. Eesmärk on saavutatud ja kõik uurimisülesanded täidetud.

Autor on esmalt defineerinud, mis on ärimudel, ja selle põhjal täiendavalt defineerinud, mis on ärimudeli innovatsioon, ning tuvastanud tingimused, mille korral ärimudelit peetakse innovaatiliseks. Kuigi ärimudeli mõistel puudub ühtne definitsioon, lähtus autor kõige levinumast, nähes ärimudelit kui kolme põhielementi: väärtuspakkumine, väärtuse edastamine ja väärtuse jäädvustamine. Lisaks kasutas autor varasemates uuringutes välja töötatud raamistikku, kuna see sobis kõige paremini kaasaegse kunsti institutsioonide konteksti. Seejärel analüüsis autor olemasolevaid teooriaid selle kohta, millal saab ärimudelit pidada innovaatiliseks, ning võttis teadusringkondades domineeriva seisukoha.

Seejärel uuris autor praeguseid lähenemisviise ärimudeli innovatsiooni välise ajendite määratlemiseks ja uurimiseks, jõudes järeldusele, et need on sektori- ja ajapõhised. Arvestades kaasaegse kunsti sektori kontekstis teema kohta käiva kirjanduse nappust, uuris autor eraldi kunstiinstitutsioonide ärimudeli innovatsiooni käsitlevat kirjandust, et saada ülevaade sektori praegustest uuendustest ja nende põhjustest. Autor on esitanud ka täpse määratluse, mida peetakse käesoleva uuringu kontekstis ärimudeli innovatsiooni väliseks ajendiks.

Teises peatükis käsitleti uurimismetoodikat ja määratleti kaasamiskriteeriumid. Sobivate esindajatega võeti ühendust, et korraldada intervjuud, mis viidi läbi peamiselt Microsoft Teamsi kaudu. Pärast kõigi intervjuude lõpetamist ja nende transkribeerimist viidi läbi temaatiline analüüs. Tulemusena tuvastas autor intervjueritud institutsioonide ärimudeli innovatsiooni välise ajenditena sotsiaal-demograafilised muutused, kohalikud turutingimused, ebakindlus, keskkonnaprobleemid ja Covid-19 pandeemia. Autor jõudis järeldusele, et väärtuse jäädvustamise konstruktsiooni mõjutasid need välised tegurid kõige vähem, kuna kasum ei ole selliste institutsioonide peamine eesmärk ja sageli piirduakse väikeste kohandustega. Seevastu väärtuspakkumise ja teenuse/produkti edastamise konstruktsioone mõjutasid välised tegurid kõige rohkem. Kuigi varasemad uuringud on tuvastanud keskkonnaprobleemid ja Covid-19 pandeemia kui ärimudeli

innovatsiooni ajendid, siis uute tuvastatud tegurite hulka kuuluvad sotsiaal-demograafilised muutused, turutingimused ja ebakindlus.

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13/05/2025