Business Model Innovation Toward Sustainability: A Case Study in Outdoor Fitness Equipment

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Abstract: A novel competitive landscape requires managers to innovate business models. Drawing on a theoretical framework that classifies Business Model Innovations (BMI), the paper contributes to the literature studying business model innovation toward sustainability in outdoor fitness equipment (OFE). The OFE is an empirical setting worth investigating because emerging trends disrupt the fitness industry. The Pandemic has shifted how these firms deliver their services. The concept of wellness has evolved from "being in shape" to "achieving a well-being state," which includes mental, spiritual, and physical health. Differently from the pre-pandemic period, consumers' focus is on feeling better rather than looking better physically. Relying on a case study approach and using multiple semi-structured interviews, the paper offers empirical evidence of BMI in the OFE. The company innovated its business model (BM), embracing novelty and differentiation and moving from rethinking customer segmentation. Further, the case shows how BMI widens value creation toward a sustainable path, generating social and environmental value. The value chain and the company's ability to partner with its suppliers are pivotal. While the challenges generated by changes in customers' habits trigger the BMI, the suppliers' know-how and alignment with the company's value proposition drove the innovation toward a SBM. The paper contributes to the literature on BMI and SBM. The evidence allows future research to explore how partnerships among companies operating along the same value chain emerge for the sake of the BMI toward sustainability. Practical and managerial implications are offered.

Keywords: Business model innovation, Sustainable business model, Outdoor fitness equipment, OFE

1. Introduction

The fitness market was significantly impacted by the Covid-19 outbreak. Notably, the Pandemic has drastically changed how these firms do business. For instance, before the pandemic, gyms and clubs were at the top of the exercise industry hierarchy. In 2020, the consulting firm Deloitte reported that "clubs in Europe lost 15.4 percent of their members, or more than 10 million people, even when closures were relatively brief". Although they experienced a sharp decrease due to COVID-19 restrictions, the future expectations seem positive since "the gym and health clubs market share is expected to increase by USD 101.18 billion from 2020 to 2025". Moreover, as reported by the European Health & Fitness Market Report 2022 developed by Deloitte and Europe Active, the European fitness market is rapidly growing. In addition, the COVID-19 restrictions and lockdowns have forced many customers to adopt alternative workout methods, such as home workouts with zero equipment or with few home devices like the ones offered by Peloton or Mirror. Several studies showed a drastic change in consumer behaviour, confirming the increase of consumers' awareness about the positive impacts of fitness and wellness activities (Chow, 2013). Since a growing number of people prioritize their well-being, they are more engaged in physical exercise today than before. In fact, after the advent of the Pandemic, they have proved to be more inclined to improve their quality of life by adopting a healthier lifestyle. As the Mindbody 2022 Fitness report discussed, "just as 2020 created new paths to connection and wellness, 2021 reinforced the need to make those paths sustainable". The concept of wellness has evolved from being in shape to achieving a well-being state, which includes mental, spiritual, and physical health. Differently from the pre-pandemic period, the consumers focus on feeling better rather than looking better physically. Notably, the main reasons consumers focus more on wellness are to improve their health status, live a long and healthy life, and, finally, be healthy to enjoy life. Consequently, many trends have occurred in the last couple of years. According to the American College of Sports Medicine (ACSM), many new fitness trends have emerged after Covid-19. In 2021, the "Worldwide Survey of Fitness Trends", annually conducted by the ACSM's Health & Fitness Journal, established the following main emerging trends: online training, wearable technologies, bodyweight training, outdoor activities, high-intensity interval training (HIIT), virtual training, exercise is medicine, strength training with free weights and fitness programs for older adults. Because of the impossibility of working in physical gyms and clubs, people relied on other workout methods, like online live, on-demand exercise classes, and health-wellness coaching. Consequently, there has been a proliferation of fitness Apps that offer live and on record virtual classes. Further, the demand for fitness has expanded toward a new target customer: older adults. More precisely, one of the most interesting target ages is the Silver Age, which ranges from Baby Boomers (people born in the United States and Western Europe between 1946 and 1964) to Over 70. It is common knowledge that the population-aging phenomenon is increasing worldwide.

Consequently, the market size is drastically growing because of demographic reasons; further, people in the Silver Age are characterized by a higher expenditure capacity than the younger age groups. As the London Business School estimated in 2021, the expenditure capacity of over 50-year-old people in the United States accounts for USD 7.1 trillion per year. However, in 2032 the expectation of the same spending capacity for the same target age is estimated at USD 13.5 trillion per year. Therefore, the Healthy Longevity market represents a very good investment opportunity for businesses in the fitness sector. Finally, given new emerging trends and customer targets, businesses must understand how to include them in their business strategy.

Emerging trends are disrupting the fitness industry. In this regard, the novel competitive landscape requires managers to redesign business models. To compete, fitness firms must rethink, reinvent, and reorganize the ways in which they create, deliver, and capture value through their business models. In this competitive landscape it is essential for companies to innovate business model. Prior literature show that business model innovation (BMI) is a key leverage for companies to gain and sustain their competitive advantage (Bashir and Verma, 2017). Although BMI has been analyzed from many perspectives (Wirtz et al. 2016), there is still uncertainty about the BMI components. The discussion around BM innovation, even respect to BM imitation, remains an open research area (Montemari et al., 2024). Among the multiple conceptual framework provided by prior literature, this research relies on the Triple Layered Business Model Canvas (Joyce and Paquin, 2016) to provide empirical evidence about how a business model is innovated toward sustainability in the aftermath of the Pandemic emergency.

Relying on a case study approach and using multiple semi-structured interviews, the paper offers empirical evidence about the changes implemented by a company operating in the OFE to innovate its business model toward sustainability. Empirical evidence shows how BMI widens value creation toward a sustainable path, generating social and environmental value. The paper provides theoretical conceptualizations of BMI that can be extended to different industries for future research. Practical and managerial implications are offered.

2. Literature Review and Research Questions

Research has shown that business model innovation (BMI) is a key leverage for companies to gain and sustain their competitive advantage (Bashir and Verma, 2017). BMI aims to create new pathways of value creation that are sufficiently radical to change the existing competitive landscape (Barnes et al., 2024).

BMI has been analyzed from many perspectives (Wirtz et al. 2016), including types of innovation (Taran, Boer, and Lindgren 2015), BM innovation processes (Holtström 2021; Taran, Boer, and Nielsen 2022), and enablers and barriers to BM innovation (Mateu and March-Chorda 2016). The BMI literature is recent, rapidly growing, and untheorized (Foss and Saebi, 2017; Montemari et al., 2024). The concept and the theoretical rationalization of BMI components still need more elaboration (Shakeel et al., 2020). This research is positioned in the BMI literature that classifies BMI, relying on the conceptual antecedents of BM (Foss and Saebi, 2017). BMI is clarified as a drastic transformation of existing BM (Adams et al., 2016). With respect to BM, BMI introduces the additional conceptual dimension of innovation thus raising additional theoretical and empirical questions to those already posed in the BM literature. Prior literature highlights that innovation might involve different levels of newness: new to the world, new to the industry, and new to the company (Garcia and Calantone, 2002; Montemari et al., 2024). This research explores the newness at the company level and aims to provide empirical evidence to answer the following research question:

RQ1. What changes are innovating the BM of a company operating in outdoor fitness equipment?

Sustainability is an ethical choice and a response to a specific market demand from customers requiring sustainability practices (Mannien et al., 2024; Kurek et al., 2023). Recently, the increasing focus on BM is due to sustainability issues (Rossignoli and Lionzo, 2018). Sustainable development occurs through new business ideas and BM innovations (Bocken et al., 2014; Hart and Milstein, 2003; Schaltegger et al., 2012; Stubbs and Cocklin, 2008) with the aim of combining sustainable value and value innovation while keeping the spirit of the business model (Shakeel et al., 2020). The business model for sustainability 'incorporates sustainability as an integral part of the company's value proposition and value creation logic' (Abdelkafi & Täuscher, 2016, p. 75). The literature offers different classifications of the available kinds of sustainable business models (Lüdeke-Freund et al., 2018). However, the research agenda remains wide, leaving room for further investigations (Najmaei and Sadeghinejad, 2023). Within sustainable business model literature, studies identifying sustainable value-creation elements is still fragmented (Mannien et al., 2024). The triple-bottom-line approach is a well-acknowledged framework the literature is referring to when studying sustainable business models (Dhir et al., 2023). Joyce and Paquin (2016) conceptualize sustainable business models (SBMs) according to the

Triple Layered Business Model Canvas (TLBMC), which illustrates an implementation of the Business Model Canvas (BMC) towards a sustainability perspective. The most widely used Osterwalder and Pigneur (2010) canvas adopts an economic approach, but it lacks a sustainability perspective. In this respect, the TLBMC helps to visualize how business model innovation can be developed toward a sustainable perspective. TLBMC enlarges the original BMC by adding two layers: environmental and social. The environmental layer is based on a lifecycle perspective, and the social layer is based on a stakeholder perspective. The TLBMC provides a holistic view of how the firm can generate value for itself and its stakeholders. Furthermore, it details the shift toward a circular model, which offers enormous opportunities, including cost saving through waste reduction, better supply chain management, lower sensitivity to resource price volatility, and longer, better customer relationships. Drawing on the TLBMC, I empirically explore how the pressure toward sustainability shapes the BMI, attempting to answer the following research question:

RQ2: What are the changes toward sustainability in BM of a company operating in outdoor fitness equipment?

3. Methodology

This paper is based on a case study design (Yin, 2009). Prior studies acknowledge lack of rigorous, theoretically guided and empirically based approaches in research on BM (Zott, Amit and Massa, 2011). I use an inductive methodology to enable the development of theory about BMI (Yin, 2009).

My evidence is drawn from the study of a company operating in the OFE industry: MyE. The name of the company is fictitious for the sake of anonymity. Three major sources of data were used. First, available sources such as the company websites, updated catalogs, annual report and correlated articles. Second, qualitative data was gathered during the "Move City Sport 2022" event, which was held in Bergamo in October 2022. Lastly, I collected information from multiple semi-structured interviews with MyE's founder and the top managers. I coded and analysed the interviews, focusing on the components of Triple Layered Business Model Canvas (Joyce and Paquin, 2016). Second, a within-case analysis was developed to elucidate the drivers that led to BMI (Yin, 2009). Iterating between theory and the case analysis clarified the theoretical argumentation (Eisenhardt, 1989).

4. Findings

To address RQ1, it is helpful to understand the decision-making process followed by MyE's top management to innovate its business model (BM).

To address the proliferation of several new fitness trends that emerged with COVID-19, the company had to meet novel consumer needs and behaviors in the OFE. Even before the Pandemic, the market demand for OFE started focusing on realizing "wellness projects" rather than selecting a mix of single products. MyE's top management formed a system containing "their mindsets related to the key business ideas, and their unique view of the business" (MyE's CEO interview). As a result, in 2020, MyE started designing international projects to create "public wellness projects". To achieve this, the company sought to enlarge its target customer end-user by embracing an inclusive approach. The choice to embrace inclusiveness was carried out with the awareness that the business strategy needs to be dynamic to follow the external environments. Unlike the competitors, MyE decided not to move indoor fitness equipment to outdoor spaces but instead to create a new environment of equipment that is essentially different from indoor tools. For example, the brand decided not to produce cardio equipment since the aim is to lead people to do cardio by exploiting outdoor areas. Consequently, the workout type was born to be instinctive and based on body weight rather than on moving outside indoor gym weights. In response to changes in the firm's external environment, the CEO expanded its product lines and provided a 360-degree outdoor fitness experience.

Furthermore, MyE brought a new value proposition that prompt people to pursue an outdoor fitness lifestyle. In doing so, it developed the first artistic and design concept for outdoor fitness worldwide and introduced the concept of functional sculptures. According to it, the fitness products integrate into the outdoor context with a strong artistic sense that combines art, design, and fitness. The idea's implementation was made possible thanks to the industrial know-how of the main industrial partner, who has 30 years of urban design experience and MyE's top management know-how, which gave the knowledge derived from 20 years of experience in the fitness industry.

The new customers' needs were addressed in two ways: i) revisiting the customer segmentation, adding new categories of target customers, and ii) revising the products to combine functionality with beauty in both public and private spaces. MyE's business model employs radical innovation in the industry, including novelty and differentiation. The innovation of the business model follows the “focused BMI” typology (Foss and Saebi, 2017). Innovation is “focused” for two main reasons. First, the new BM is a novelty to the OFE industry because it is one-of-a-kind in the overall OFE competitive landscape. Second, the innovation is “modular” because it changes only one component rather than the whole BM architecture. Specifically, MyE decided to serve new customer targets, extending its product to the public segment. MyE’s focuses on extending the new outdoor fitness experience in the following segments: corporate, academic, hospitality, residential, mall, convention center, cruise, and private.

Consequently, introducing a novel target customer set has drastically changed how MyE does business. Furthermore, creating product lines dedicated to athletes and non-athletes has required much investment. The development of products required significant expenses in terms of R&D. The realization of those products was made possible thanks to a highly skilled workforce, design skills, and accurate designs. Moreover, the product development was done by external consultants who have contributed to the project. Additionally, all those products cannot be easily imitated thanks to the legal protection of patents.

To address RQ2, it must be pointed out that MyE sells luxury fitness equipment. Like other luxury brands, it aims to reshape its BM sustainably. A few decades ago, “luxury” was defined as a status symbol since it related to exclusivity. However, the approach has now changed toward a new value-creation perspective. Luxury embraces environmental and social issues to promote the community's well-being. Accordingly, MyE BM turned to sustainability generating superior customer value and contributing to the sustainable development of society.

The company decided to operate “to reduce adverse external effects and create new positive external effects for the environment and society” (MyE’s CEO interview). MyE’s products are considered durable and long-lasting and projected to be environmentally friendly.

Starting in 2020, MyE lays its foundation on three main values: inclusivity, which allows everyone to do outdoor workouts; aesthetics, which enhances the outdoor areas with art and design; and, finally, Italian craftsmanship, which translates into great technical work.

In the triple bottom line approach Joyce and Paquin (2016) used to conceptualize the sustainable business model, the environmental layer describes how the organization generates more environmental benefits than environmental impacts. The fitness-wellness industry is characterized by many emissions, especially from raw materials processing and transportation. MyE’s set the goal to reduce carbon emissions in all value chain stages. MyE operates using an eco-friendly manufacturing process. Since 80% of total carbon emissions derive from raw materials, MyE has carefully evaluated the selection of its raw materials to be environmentally friendly. The selected materials are considered a fundamental component of its product lines, which can be defined as green or sustainable because of their long lifespan, but, most of all, because of the absence of plastic components. All products are eco-friendly since they are 100% plastic-free.

Further, they can be distinguished into two typologies, ranging from “born green” to “made green” materials. The former regards materials derived from nature, such as wood or marble. The latter is formed by materials that have been given a second life by mixing recycled materials. For instance, components are mostly made of recycled pieces. In so doing, MyE employs a recycling process for almost all its finishing. This specific manufacturing practice allows to reduce material waste significantly. Furthermore, the leading industrial partner has “always demonstrated a strong focus on corporate social responsibility through constant research in new technologies and materials and by making conscious design choices”.

The company uses energy from 100% sustainable sources for the manufacturing process. Since 2009, it has engaged renewable energies using a technologically advanced processes plant. MyE started to create renewable energy, which allows it to cover most of its energy needs. The company provides clean energy thanks to its photovoltaic system, which has over 7500 solar panels installed on its plants’ rooftops. The adoption of solar energy is translated into reducing more than 850 tons of CO_2 per year in the environment. In short, the company lowered its material waste and carbon footprint.

From a social perspective, all OFE firms deliver social sustainability because their core business is creating social value and promoting consumer health and well-being. The OFE can positively affect society by improving physical activity and public spaces (Chow et al., 2021). Outdoor fitness training benefits people's physical condition by improving blood pressure, physical fitness, and quality of life (Chow, 2013). In the public context (B2G), OFE creates a space where people can socialize while meeting their fitness goals. Meanwhile, in the private context (B2B and B2C), they can enhance the public health status of individuals. Although most OFE firms mainly operate in the B2G market segment, MyE delivers social value in many customer segments. Indeed, it seeks to create social value by offering fitness solutions for a multi-target end-user. More specifically, the brand's functional and innovative fitness solutions are conceived to guide people to pursue a healthy lifestyle. Additionally, the business strategy aims to create an outdoor wellness community. Specifically, its mission focuses on improving "interactions between people and creating the right conditions for socializing, working, playing sports and having fun" (MyE's CEO interview).

MyE has always complied with national health and security laws for the sake of its workforce. Workplace accident prevention procedures are in place to ensure the safety and well-being of the employees. Recently, MyE has embraced a health policy, setting the standards for protecting and ensuring employees' and operations' well-being. The policy covers all the employees, and accountability lies with the Board of Directors.

MyE states it offers equal opportunities regardless of ethnic background, race, religion, age, gender, disability, sexual orientation, outlook, or social status. However, the male component of MyE's workers is much larger than the female one. This is due to the difference in the job assignments, which is driven by maximizing individual personal skills.

MyE has fostered charity groups. For instance, the community of people who train in Miami has felt obliged to give something back to the city by organizing solidarity activities every month around one of MyE's most iconic facilities. Furthermore, the company has recently addressed social inclusiveness in its projects. Given the goal of creating healthier communities, the brand offers parks to outdoor wellness experiences, allowing every kind of user to enjoy public spaces free of charge. Finally, it also creates value for the city itself. For instance, a study in Los Angeles outlines that "parks in Los Angeles installed with OFE attracted new visitors and stimulated increased physical activity". Thus, the company contributes to the requalification of urban areas by creating a place where people can work out and connect.

5. Conclusions

The theoretical rationalization of BMI components is still undefined (Shakeel et al., 2020) and attracts academic research and professional interest. With respect to BM, BMI introduces the additional conceptual dimension of innovation, thus raising additional theoretical and empirical questions to those already posed in the BM literature. This research moves from the BMI literature that classifies BMI relying on the conceptual antecedents of BM (Foss and Saebi, 2017) and relies on the Triple Layered Business Model Canvas (Joyce and Paquin, 2016) to provide empirical evidence about how a business model is innovated toward sustainability in the aftermath of the Pandemic emergency.

Relying on a case study approach and using multiple semi-structured interviews, the paper offers empirical evidence about the changes implemented by a company operating in the OFE to innovate its business model toward sustainability.

Empirical evidence shows that the innovation of the business model was triggered by the changes in the customers' needs and habits. The BMI took place in two directions: novelty and differentiation. Novelty refers to the new customer targets, as the company revolves towards additional customers, such as corporate, academic, hospitality, residential, mall, convention center, cruise, and private. Differentiation refers to the product's renewal to combine functionality and beauty.

The pressure toward sustainability resulted from changes in the customers' needs, which triggered a turn in the value proposition. It evolved from selling fitness equipment to providing equipment to achieve a well-being state that includes mental, spiritual, and physical health. The case shows how BMI widens value creation toward a sustainable path, generating social and environmental value.

The study has the potential for many contributions. First, the study contributes to the theoretical conceptualizations of BMI, showing that innovation may be triggered from only one BM component, generating a cascade of effects in the whole BM architecture. Furthermore, the study contributes to the literature investigating SMB, revealing that the value chain pressures and the company's ability to partner with its suppliers are pivotal in pursuing SBM. While the challenges generated by customer habits and needs changes triggered the company to rethink its offer, the suppliers' know-how and alignment with its value proposition drove the innovation. The product renewal was possible thanks to the partnership between the company and its suppliers, who share a common value proposition besides the contractual agreements.

Second, the paper contributes to the studies investigating OFE's benefits, showing that besides the physical well-being of many users (Chow et al., 2020; Chow, 2013), OFE constitutes a profitable business in the fitness industry. The increasing demand for OFE feeds the evolution of extant businesses and generates incoming wealth for suppliers along the value chain.

The generalizability of the study is granted by the robust adherence to the case study (Yin, 2009) methods widely used in qualitative studies. However, the study is not exempt from limitations as it relies on a single case study. Further research might extend the evidence by comparing multiple studies in the same industry.

Practical and managerial implications are offered. The case shows that innovating a BM strongly depends on the top management's choices. Leaders' attitudes toward changes and firm flexibility represent favourable conditions for BM innovation. In this case, the CEO's attitude toward open innovation was pivotal in driving the decision-making inside and outside the company involving the supplier in a quasi-network partnership.

Future research shall explore further how these relationships emerge and evolve for the sake of the BMI.

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