Tourism Companies and their business models.

An initial analysis of the business models of the companies in Fulufjäll, Trysil and Finnskogen

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Introduction

This chapter discusses business models for the experience and tourism sector in the forests of inland Scandinavia. Through interviews with selected business managers on both sides of the border, we have gathered information on their thoughts and beliefs regarding their business, and on the role that the main parts of Osterwalder's business model plays for them. The results show a significant diversity, and that there are both strengths and weaknesses in the businesses.

The selected areas are: Trysil on the Norwegian side of the border, Fulufjäll on the Swedish side, and Finnskogen on both sides. These areas are mainly forested, and nature-based tourism is widespread. However, there are also major differences between the areas. Trysil is essentially an alpine destination with highly organized tourism. Fulufjellet is an area consisting of fells, forests, and large wetlands. Forest-based nature tourism is widespread in Finnskogen, on both the Norwegian and Swedish sides. This indicates that the areas are used in different ways. Alpine skiing predominates in Trysil, hiking and snowmobiling are common in the Fulufjellet, and in the Finnskog area, there are, among other things, hunting and fishing activities.

A trend in the demand for nature-based tourism is more organized approaches to nature and activities (Helgaker Johansen, 2017). Johansen also highlights the importance of a clean and sustainable nature. Therefore, the natural environment and forest management are becoming increasingly important also to the tourism industry. Climate change means increasing hot and wet weather. At the same time, there are changes in the recreational use of the natural areas, such as trail cycling and commercial use of natural resources. This requires the tourism industry to be innovative and to adapt its products according to these trends. One example of this is guided hunting with dogs at Finnskogen. With increasing wolf attacks on dogs, the risk of this activity is now viewed as prohibitive.

In this chapter, we have identified existing business models in the area of nature-based tourism. The aim is, on the one hand, to identify differences between in the business models of the hotel, camping, hospitality, and experience industries. On the other hand, the present beliefs and thoughts of the business owners should be identified.

We have chosen a qualitative approach to these questions, and interviewed 35 companies on both sides of the Swedish/ Norwegian border. An interview guide based on the nine main elements in Osterwalder's model was prepared. Consequently, the questions were asked in the

same order in most interviews. The interview guide worked well in four test interviews and was subsequently used to conduct the interviews with the 35 businesses.

Regarding Business Models

Based on resource-based theories of companies (Peteraf, 1993; Wernerfelt, 1984), Bowman and Ambrosini (2000) raise fundamental questions about the understanding of *resource* and *value*. Firstly, they suggest that there should be a distinction between *utility value* and *sales value*, as these can vary significantly. The article also points out that it is the *work* in the company that creates a new utility value of their product from the purchased resources. Therefore, work also generates the company's profit and becomes a key competitive factor. However, the company's capability to capture the generated value depends on how strongly it negotiates – both when purchasing resources/raw materials and when selling to the product's buyers.

Models for corporations, companies and business are also not a new phenomenon. However, Shafer, Smith, and Linder (2005) write that although much is written and discussed about business models, much is unclear in this field. There are many examples of the usefulness of a good business model. However, there does not seem to be sufficient agreement on how the concept should be defined; what are we to make of a business model. Therefore, when the authors reviewed 12 different definitions from publications in the period 1998–2002, 42 different entities were found. However, they believe that these entities can be covered by four different categories: *strategic choices*, *value network*, *value creation*, and *value appropriation*. These four categories can therefore *together* be understood as a business model, which includes most of the essence of earlier models. This model also has a lot in common with recent thinking, which we will discuss later in the chapter.

The Boston Consulting Group proposes in a report (Lindgart, Reeves, Stalk, & Deimler, 2009) that a business model should have two main parts – a *value proposition* and an *operating model*. The *value proposition* has a lot in common with parts of the Business Canvas Model. Moreover, they also include several recognizable factors in their *operating model*. Since their report unfortunately does not contain a reference list, it is not easy to assess what are actual professional connections or influences. However, a key point for the Boston Group is that *changes* in a business model are important, not the passive use of a *static* model. This means, among other things, that instead of simple improvements to a known product,

changes in *several parts of the business model* – such as new partners, alternative forms of income, new ways of working, or value propositions other than the existing ones – are considered. Therefore, they focus on Business Model Innovation, not on well-established business models.

Giesen, Riddleberger, Christner, and Bell (2010) do the same when they review both a study of IBM executives around the world and a selection of 28 particularly innovative companies. In their thinking, the four most important elements of a business model are:

1. what *values* are transferred to customers (a parallel to the Osterwald concept *value proposition*);
2. how these values are *delivered* (equal to *channels*);
3. how profit is generated (equal to *revenue streams*); and
4. the company's position in the field (equal to *partner and customer relations*).

However, they warn against settling for a static understanding of the company and its operations. What they see as critical is understanding *when* a business model needs to change, and *how* the changes should be implemented.

Chesbrough (2010) reminds us that new and exciting technological opportunities in themselves do not guarantee business success. When large companies have succeeded with new technology in the market, it is often because the new technology has led to tests of new and more suitable business models. An example of this begins with the Xerox company, which was initially a relatively traditional manufacturer of copiers (and later computers). The Ethernet protocol was first defined in the Xerox system, and it proved useful for both copiers and computers. However, Ethernet was clearly not the main business activity for the business, and the protocol was not regarded as a product. Xerox therefore sold the rights (for $1000) to Robert Metcalfe, a former employee, who pretty much had invented it all.

After some trial and error (in his new company 3Com), Metcalfe eventually realized that when IBM defined the so-called personal computer (PC), it opened up a new market and new mindsets. It was no longer just copiers and the Unix market that needed a common network protocol. A rapidly growing number of PCs (with LAN, printers, and other peripherals) needed the protocol and custom network cards. Therefore, 3Com quickly began to offer this to both users and suppliers in the expanded market. According to Chesbrough (2010), such a development would not have been possible within Xerox's business model. He also mentions

the music industry as a more recent parallel to this. Downloading from the Internet has challenged the old business models that were based on sales and distribution of physical records and CDs.

In another article, David J. Teece (2010) illustrates the very weak correlation between the academic economics subjects and business model thinking. Neither the economics subjects nor the business subjects constitute any satisfactory professional basis for the idea of "business model," and these theoretical subjects therefore have no room for the idea of different business models. However, this weak relevance may be due to disputable prerequisites in the economic theories where perfect competition is taken for granted. One (implicit) prerequisite is firstly that trade is associated with physical products. It is also assumed that the products obviously have a value, and there is an actual market for them. With these prerequisites, it is easy to set up a business, as by definition, there will always be customers willing to pay for a valued product.

Business models are not needed in a perfect planned-economy mindset either. Here, only what the authorities think that consumers need and can pay for is produced. It leaves no room for value propositions, customer relationships, or revenue streams.

However, examples from both traditional industry and the IT sector show Teece (2010) that an understanding of business models is necessary in order to explain why many innovations in well-known companies have been successful. It is not sufficient to look only at the "product" or the "offer" itself to understand why a company is successful in the market. The decisive factor in market competition is often other factors, such as redefined customer relationships, untraditional organizations, and forms of collaboration – or perhaps an unexpected change in pricing.

Teece also points out that there are many reasons that business models are not easily replicable. A good model is often built on prerequisites, which are not valid for other companies, and which can be difficult to see from an external point of view. Changes to the company business model can have a negative effect on traditional operations and well-known profitable production, which is why new business models are also developed gradually through a trial and error process. It is not common suddenly to use or implement a model in a single process.

After careful review of the 133 most relevant of more than 1200 academic articles, Zott, Amit, and Massa (2011) conclude that there is still little consensus on what should be included in a business model. Some have, for example, primarily been interested in e-business and information technology, while others have focused on the more overall strategic processes. A third group have devoted their time to innovation and management of technology development. Unfortunately, these various traditions in specialist literature have progressed without much interaction or influence.

Nevertheless, the article by (Zott et al., 2011) demonstrates some important common features of many authors.

1. Business model has become a *separate, independent entity* in the analyses.
2. Business models provide a *comprehensive and overall picture* of all the entities, which together make up the company's "system" for business operations.
3. A company's *actual activities* are central in most business models in specialist literature.
4. Business models attempt to illustrate *how values are created*, not just how the business acquires its values.

Zott et al. (2011) suggests that these four points may be helpful for further research on business models but argues that there is much here that is weak in theory. Further development of the professional understanding of business models requires clearer and more precise definitions of the entities involved.

Osterwalder

In his doctoral work, which is partly based on online companies, Osterwalder (2004) shows, among other things, that business models often arouse interest from industry. They see that a business model can provide an overall, comprehensive picture of both key aspects of the business and the important external relationships on which they depend. Therefore, a clear and sound business model can also make it possible to talk to customers and partners regarding what is considered to be important to the business and how it can interact with others.

An early contribution to the understanding of business models is the article "Clarifying Business Models: Origins, Present and Future of the Concept," written by Osterwalder,

Pigneur, and Tucci (2005). They remind the reader that the term “business model” must be understood as a *conceptual tool*; i.e., a way of thinking used to promote understanding. Like all models, it of course involves simplification, as it both specifies and defines the most important information.

This particular thinking is intended to prove the very *logic of a company’s business operations*, and therefore must not only mention necessary *entities and concepts* but also describe which ones exist between them. The article further argues that the concept “business model” is varied and that this superficial use reflects unfortunate ambiguities. However, after a thorough literature review, some important similarities are found between many different approaches to the concept. There are, in particular, nine areas (“domains”), which can be found in several different ways of thinking about business models. A practical way of presenting these is by means of the so-called Business Model Canvas, often abbreviated to BMC (Osterwalder & Pigneur, 2010). Here, the nine critical factors for all business models are laid out in graphic form to provide an overview and context.

Here we see that the table provides more than a simple listing of important factors; it also sets out a certain structure (Fig. 1). The central part of the model is the value proposition. It is the value proposition, which is the rationale and purpose of the company. The four rectangles to the right of the value proposition deal with income, while the corresponding four rectangles on the left represent different aspects of corporate costs. Osterwalder and Pigneur (2010) have also received considerable international attention and are widely cited in many contexts. According to Google Scholar (07.02.2018), the book is quoted in 5465 publications.

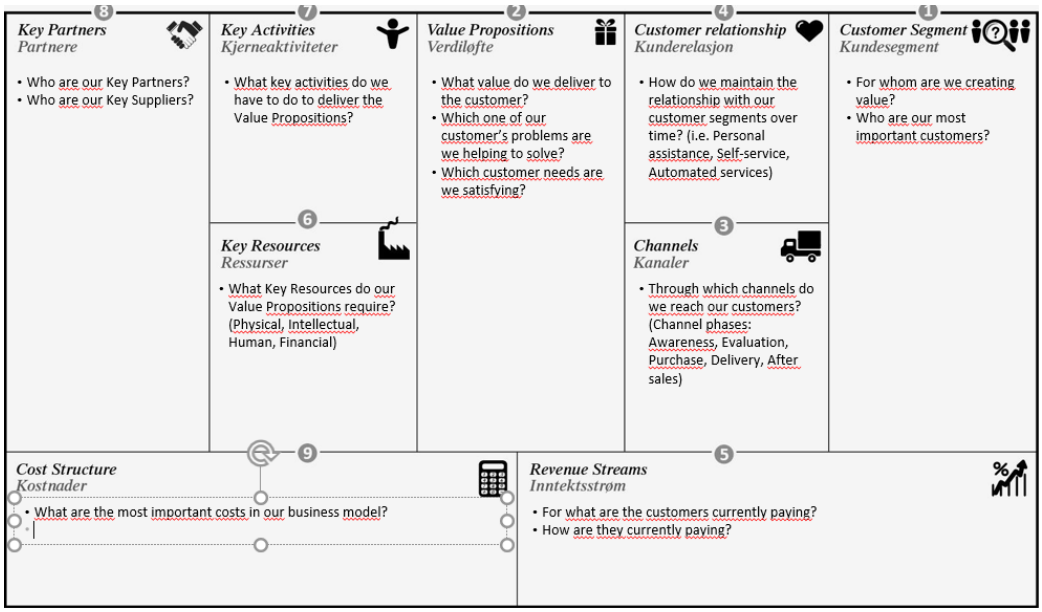

Figure 1. Business Model Canvas (according to Osterwalder and Pigneur (2010).

It is also common to continue this way of thinking with Blanks' (2013) attitude toward the Business Canvas Model. Blank sees the BCM model as a set of hypotheses, which can and should be studied in contact with the market, and which must then be adjusted to suit the actual conditions optimally. Such a process with testing and improving of business models seems to be a good use of the Business Canvas Model, and for this reason, we have chosen this model for our studies.

Results

Segments

With segments, we understand "who we create values for" (Osterwalder & Pigneur, 2015, p. 21). However, the values created by the company have different value/interest for different user groups. To cover this variation, we have chosen to segment in three different ways: by "travel companion," "user group," and "geography."

The results show that in the selection, there is a large spread in the different segments. Of the 316 encodings made, a large number (approx. 40%) are distributed between experience companies. An interesting observation is that all business categories with the exception of camping have local and regional markets as target groups. In addition, many people have the business market as target groups. Hotels and hospitality, for example, have a "social responsibility" to meet demand for funerals, anniversaries, and weddings. This usually

belongs to the local and regional markets. The segment of *peace and quiet* represents those who visit a place with tranquility as a motive for the visit. There are several who target this segment, and it is reasonable to assume that the companies complement each other to some extent. The differences that we find are expected and natural. This can be explained by each company's position in the value chain.

Values

"The building block value proposition describes the bundle of products and services, which create value for a particular customer segment," Osterwalder and Pigneur (2015, p. 22) write. The professional discussion is partly about what problems the product should solve for the customer (Jørgensen & Tynes Pedersen, 2013; Osterwalder & Pigneur, 2015). The key issue is to turn the production thinking into a customer-oriented process, not a goods/service process. The focus is then on targeting good knowledge of the customers, and on the fact that not all customers have the same needs and wants. In other words, not all customers want the same things.

Therefore, we have categorized values into two main groups. The first contains different experience values such as "speed and excitement," "peace and quiet," and "nature" (Table 1). The other main group was the products themselves; i.e., what guests can buy during their visit. Among the products we find the three main groups: "accommodation" (camping, rooms, cabins), "service (hospitality)" (food/coffee, catering, alcohol, and pub/music), and "activities" (Snowmobile, fishing, hunting, local information, courses/training, facilitation, and trips).

Table 1: Distribution of some value codes into business categories.

	Experience	Service	Hotels	Camping	Total
Social	0	0	1	3	4
Sustainability	5	0	1	2	8
Authenticity	12	8	16	1	37
Speed and excitement	0	0	0	2	2
Peace and quiet	4	0	5	2	11
Nature	3	0	7	5	15
SUM	55	20	47	28	150
N	15	5	10	5	35

As we see in Table 1, "authenticity" is the most dominant value. This is not surprising, as Finnskog companies in particular sell the culture that the Finns developed when they began to clear the areas in the 16th century. It is otherwise worth noting that "sustainability" is an important value for the experience companies.

The other encodings describe which products each company offers. In other words, business managers believe that the product offered is what satisfies guests' need for their own gain. The purpose of a value proposition is to describe the benefits that the product can provide to customers. At the same time, they must describe how the product satisfies the customers' wishes and needs. A manager of business within the hospitality industry puts it this way.

> Yes, plus customer service of course. Because for us, it has always been the case that we go out and talk to the customers. So we have one door to the kitchen where customers can walk by, and then we often find that they stop there and thank us for the food or that they would like to ask something, so it is very social.

Channels

As for "The Building Block Channels," Osterwalder and Pigneur (2015, p. 26) write that it " … describes how a business communicates with the customer segments to deliver a value proposition." Reaching customers with the right message at the right time is challenging. Through various communication channels, the message should contribute to making the company's value known to the customer and to triggering a demand. The correct choice of channel is therefore important. What channels do the relevant segments use, and how do we simplify the buying process through these channels?

Within the field of tourism and experience, products are often consumed on site. This means that a tourism product entails an interaction with the customer and that communication with the customer is important at the time of production. However, in many cases, companies also want to communicate with customers after the experience. What channels are then adopted? Perhaps this is best captured by the next main category, "Customer Relationships."

Among "channels," we find many different types. Here, the subcategories are "exhibition," "destination/regional organization," "tour operator," "air B&B, Booking.com," "magazine," "notice board, poster," "word of mouth," "local radio," "brochure," "website," "TV," "social media/Facebook," and "newspaper."

The interviews show that it is the websites and online booking as well as different types of social media that are the largest channels. This applies to all business categories. Brochures and marketing through destination companies are used especially by experience companies. Some also claim that word of mouth is an important channel. However, this is a channel that companies have no control over.

Customer Relationships

As for "Building Block Customer Relations," Osterwalder and Pigneur (2015, p. 28) write that it applies to "… the type of relationships a business establishes with specific customer segments." As we know, tourism products are often produced through an interaction between the supplier and the customer (co-production). Especially within experience production, co-creation is important. For example, during hunting and fishing guiding, the experience is carried out between guest and producer. This means that relatively close relationships can occur. It is not without reason that Pine & Gilmore (1999) named their book "Experience Economy – Work is Theatre and every Business is a Stage."

However, relationships can also occur *before* the actual delivery takes places. What relationships have been created then – and through which channels? Additionally, *after* the purchase, established relationships can be important, not least in terms of repurchase. We also have many different response categories in "customer relationships." These are: "Personal relationship," "event," "discount, special customers," "brochure," "Equal treatment," and "personal via email, social media."

The most important forms of customer relationships are personal contact through email and social media, and personal contact during the stay. This is both natural and understandable, as co-production is an important factor in tourism. As one of the interviewees says:

> The host role is extremely important, which makes people come back.

Revenue Streams

Here, Osterwalder and Pigneur (2015, p. 30) write that "building block revenue streams represent the money a business generates from each customer segment." Knowledge of what customers pay for is important. This is especially true when assessing which parts of cash flow should be protected and which parts may be outsourced to others. We have therefore looked at which sources the business considers most important. However, most businesses use external accountants and therefore do not know the exact amount. Therefore, we ask which income categories are the most important. They are "partners," "contributions from the public," "contributions from the parent group," "corporate sponsorship," and "directly from the customer" (experience, sale of accommodation and hospitality).

The interviews show that most revenue comes directly from customers. Some experience companies also receive revenue from public sources.

Key Resources

"The building block key resources describe the most important values required for a business model to work," write Osterwalder and Pigneur (2015, p. 34). They further distinguish between tangible, intangible, human, and financial resources. In our survey, we have placed the most emphasis on the first three. The reason for this is that many of the companies in the selection are part of a larger business, such as a farmer who is also involved in hunt guiding.

In such contexts, it may be difficult to identify the economic resources associated with the different parts of the business. See also (Holmengen, 2019) regarding the economic conditions in the Norwegian part of the selection.

The three types of key resources in our survey are therefore the tangible, the intangible, and the human.

Tangible resources are "good raw materials," "nature," "trail networks/paths," "equipment/animals," and "buildings and facilities." Among the intangible resources, we have

“permissions and approvals,” “partners,” and “culture.” Culture in particular applies to the distinctive culture at Finnskogen.

The human resources consist of the categories “staff” and “ourselves”; i.e., the operators. It is, not surprisingly, human resources that are most important. As previously mentioned, co-production between customer and producer is often the essence of tourism production. For experience businesses, buildings are also an important resource. These companies also consider partners to be important resources. This is not surprising given the fact that in this industry, several complementary companies are often needed to create good value for customers.

Key Activities

“Building block key activities describe the most important thing the business must do to make the business model work,” said Osterwalder and Pigneur (2015, p. 37). Resources and activities are closely interconnected, as the activities are based on available resources. Therefore, resources are both an obstacle and a source of activity. In some contexts, the product will be individually adapted to the customer; i.e., a value workshop, (Jørgensen & Tynes Pedersen, 2013). This activity is often called problem solving (Osterwalder & Pigneur, 2015).

We have two main types of key activities: “interaction with customer” and “production.” “Interaction with customer” can be specified in more detail with the subcategories “offers to customers,” “offers to the local people,” “product development,” and “good service.”

“The production” also has various forms; in our case, “workshop,” “tavern,” “experience offer,” “activity offer,” “accommodation,” “booking,” “dissemination of information,” “food and drink,” and “shop.” Somewhat surprisingly, product development is the activity that is most emphasized. This, along with interaction with customer, is important. However, the latter is considered to be less important.

Key Partners

On “Building Stone Key Partners,” (Osterwalder & Pigneur, 2015) write that it “… describes the network of suppliers and partners that make the business model work.” Here we operate with two kinds of key partners: “partners” and “suppliers.”

“Partners” are not limited to formalized relationships. Most tourism companies are just one of several subcontractors in the value chain that the customer connects with to obtain a holistic tourism product (Kamfjord, 2019). Other tourism operators can be important partners indirectly, even if they are not part of any contractual relationship. Therefore, “complementary companies” are also considered to be partners as they complement the company’s business.

“Suppliers” (of goods and services) are a diverse group. Subcategories here are “entertainment operators,” “landowners,” and “local food” as well as “associations” and “public institutions.”

Among the key partners, other tourism operators are the most prominent. This is entirely in line with the “theory.” To create a holistic tourism product for the customer, several companies must work together to achieve this.

Cost Structure

“The cost structure describes all cost associated with running a business model,” write (Osterwalder & Pigneur, 2015). The nature of tourism suggests that business models are not developed in order to minimize costs but to safeguard the distinctive features of tourism. The interaction also makes the tourism industry more labor-intensive than other industries (Jacobsen & Espelin, 2011, p. 26). We have not specified any amounts for these costs for the same reason, as mentioned earlier. However, we have distinguished between the *variable* and the *fixed* cost types.

Among the variable costs (costs that vary), we only have the cost of goods. The other cost types are fixed (regardless of production volume). This includes “rent,” “bonuses,” “heating/electricity,” “transport/travel,” “equipment,” “construction,” “marketing,” “accounting,” and “salary.”

The results of this survey show that the companies in the selection follow traditional lines in terms of costs. As previously mentioned, the tourism industry is labor-intensive and capital-intensive. This is reflected in the fact that labor costs and costs associated with construction are the most dominant.

Change in Natural Resources

In addition to being asked about the nine categories in Osterwalder's canvas, we also asked questions regarding the business owners' view of what changes in natural resources would mean for their business. There were two areas in particular that companies are "anxious" about. One is climate change. They believe that climate would change opportunities to use nature in the way that it is currently used; for example, floods or droughts.

The second factor that was mentioned was predatory animal management. Hunt guiding and dogsledding are examples of enterprises seeing the danger in an increasing wolf population. One company has already had to suspend hunt guiding with dogs because of wolf attacks on dogs. One respondent said:

> However, the challenge was that eventually we have wolves in this area, and they began attacking the dogs. Then problems with moose hunting started. In this area, we shot 24 moose in the late 90s; last year, we shot two moose.

Attitude toward the airport

Most companies are located near the new Scandinavian Mountain Airport. Therefore, it was still relevant to ask them about their position regarding this development. Most people viewed this development positively. More people saw the opportunity for attracting more guests and reaching new market segments. They said:

> As we grow, and many other destinations grow, we must look further than Scandinavia to find more guests. We are now challenging Innovasjon Norge (Innovation Norway) and others to join in taking on the investment. Building up new markets is too hard to do yourself.

However, others had a "wait and see" attitude with regard to developing their own business. In addition, some people also thought that the form of financing was wrong. Companies that largely marketed themselves to the Norwegian local market did not view contributing to the financing of the airport in a positive way.

Discussion and Conclusion

Tourism production in this region is very heterogeneously complex. While one company, Skistar, is a national leader in its experience production, there are other enterprises that have

been developed based on the owners' leisure interests. In these small enterprises, tourism production is just part of other production or a part-time occupation. In any case, these enterprises are also contributing to creating the overall tourism product in the region.

However, it is also reflected in the professionalism of the understanding and emphasis on developing a good business model. This is especially apparent in the value statement and the relationship with customers. For example, many people claim that it is the product that is of value. This is understandable, but one excludes the more basic ideas behind a value statement; namely, what the customer gains by purchasing the product in question. More importantly, what challenges are being avoided? The consequence of a value statement that is a not well thought out is that one knows to a lesser extent one's own customers and their motives for buying the product. Large and medium-sized enterprises apparently have a better understanding of this.

Company structure varies greatly within the three regions that we have studied. In Trysil, Skistar is the leading company. As the largest alpine center in the country, Skistar is a leading company in the region, both financially and competence-wise. This also means that the winter season is the biggest season. Skistar offers alpine experiences. However, the guests in Trysil also want to experience things other than just alpine skiing. Therefore, there is a rise of other types of enterprises such as restaurants, dogsledding, and horse riding. These enterprises are often small and lack the resources to develop their business models.

At Finnskogen and in Fulufjellet, the situation is quite different. There are many small businesses, which each contribute to the overall tourism production but do not constitute a self-standing reason for travelling to the area. In addition, the statistics on the Norwegian side show that the summer season is dominant; i.e., the opposite of Trysil. This is naturally reflected in both productivity and use of nature, and therefore also in the business models. It is among these companies that we most often note that the *product* is the value proposition.

Most companies in the selection are "nature based" in the sense that they use nature in different ways in their interaction with customers. They are therefore dependent on natural areas that are in line with what is being marketed. With few exceptions, the fear of changes in nature is almost absent. For example, negative environmental consequences of the new airport are not mentioned. On the other hand, growth is considered to be a positive addition with many new opportunities and access to new markets.

The business managers' relationship to their business models often vary widely. This in itself is not remarkable. Nevertheless, it is worth noting that so many have an unresolved relationship with their value statement and therefore also with their segments. The selection was initially grouped according to NACE codes, which is the international way of grouping the different industries. Through the analyses, however, we found other and more appropriate groups. In the new grouping, we found greater similarities within the groups and at the same time greater differences between the groups. These groups are as follows.

1. *Local oriented businesses*; only with customers from the local area and the region

2. Public funded businesses, wholly or mainly

3. *Value-conscious businesses*, with relatively clear thoughts on the value proposition to customers

4. *Activity specialists*, with particular emphasis on specialized activities

5. *Hotels*, primarily offer indoor accommodation

6. *Campsites*, with simpler accommodation

We suggest developing training programs in developing business models. For example, the participants in such a program can be set together in groups according to the arrangement above. The topics in the proposed program may be based on cooperation between colleges, Nature Management, tourism organizations, and companies in order to cover all key aspects of value proposition, segments, and other elements of a business model.

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