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The Creation Of Ecosystems as a Mean for Business Model Adaptation : How Banks Chose to Respond to The Rise of Fintech Startups

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Abstract

The business model concept and the concept of coopetition have been the focus of substantial attention for the past twenty years. However, current research is still short on explaining how both concepts relate to each other. This paper provides a first integration of the two concepts by trying to operationalize the process of business model adaptation in the context of coopetitive settings involving small and young firms. The paper uncovers four roles played by FinTech startups in the ecosystem created by the incumbent bank: the role of a supplier, client, complementor, and coopetitor. In the case of Fintech startups positioned as suppliers, clients and complementors we show an impact on the two dimensions of value creation and value captures. With respect to FinTech companies positioned as coopetitors, early findings show the impact of such settings on the value delivery dimension.

Key words: Business model, adaptation, Ecosystem, Collaboration, Coopetition, Bank, FinTech

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Introduction

The concept of the business model and the concept of coopetition have been the focus of substantial attention from academics and practitioners for the past twenty years (Devece et al., 2019; Wirtz et al., 2016). Nevertheless, it seems that there has been very little work that has addressed both concepts at the same time (Ritala et al., 2014; Spieth et al., 2020; Velu, 2016). Looking at the literature on business models, scholars (Klang et al., 2014; Mason & Spring, 2011; Zott & Amit, 2010) have raised attention to the necessity of taking a perspective that transcends firms' boundaries when analyzing the business model to integrate resources and activities that can be controlled or are provided by other stakeholders of the focal firm (Andreini & Bettinelli, 2017; Berglund & Sandström, 2013; Spieth & Schuchert, 2017) as this is becoming a relatively widespread practice among firms (Hamani & Simon, 2020). Many scholars have talked in this case about openness in the business model, a significant phenomenon presenting salient features that are not sufficiently understood (Iivari, 2015). Yet, few references are made as to whether the list of stakeholders includes competitors (Ritala & Sainio, 2014) and in particular competitors with whom the firm transacts, also described as coopetitors (Bengtsson & Raza-Ullah, 2016), and the impact that these types of actors have on the business model of the firm and its evolution (Saebi et al., 2016).

Understanding the link between business models and coopetition, how they can be integrated, and assessing the relevance of analyzing one concept using the lens of the other remains an aspect that hasn't been covered much in the literature (Bengtsson & Kock, 2014). A first element of response was given by Ritala et al. (2014) who suggest that coopetition and business models are linked because they both integrate the mechanisms of value creation, value capture and potentially value delivery as central elements even though this last dimension of the business model is not yet assessed. The authors then introduce the concept of coopetitive business models thus suggesting that business models could be planned from a coopetitive perspective to serve a specific purpose (Velu, 2018). Similar links were noted between the concept of coopetition and business model innovation. Some scholars have investigated whether firms chose to engage in coopetition in order to innovate their business models (Velu, 2016) or adapt them in times of crisis (Crick & Crick, 2020). In this case, business model innovation or adaptation is the primary objective for companies and engaging in coopetition is the mean to achieve this goal. Other scholars have considered that business model innovation could be one of the many outcomes for firms that choose to engage in coopetition (Kraus et al., 2018). Therefore, it is consequent to engaging in a coopetitive setting but not the primary motivation.

This paper seeks to further explicit the link between business models and coopetition, a research area that was highlighted in the literature (Bengtsson & Kock, 2014). In particular, it takes the specific case of coopetitive settings involving asymmetric coopetitors (Hogenhuis et al., 2016), large firms and small and young firms, settings that were highlighted by scholars in the field of coopetition as lacking in terms of contribution (Devece et al., 2019; Hora et al., 2018) since coopetition was mainly studied in the context of large companies (Chiambaretto et al., 2020). It also investigates the influence of these settings on the business model of the incumbent actor and its adaptation (Saebi et al., 2016). Hence, this paper follows the perspective of Foss and Saebi (2016), who operate a distinction between business model adaptation, where firms undergo a process of transformation of their business models to adapt to changes stemming from their environment and business model innovation, where firms engage in a voluntary process of transformation of their business models. This study thus aims at answering the following research question: How does the development of coopetitive settings involving small and young firms influence the process of business model adaptation within large firms?

The banking industry provides an empirical context for investigating how to integrate coopetition and business models. In the past ten years, the banking industry has gone through several changes: regulatory changes on the national, European and global level. In France for instance, the creation of a breach in the monopoly of banks in the lending segment facilitated the emergence of crowdlending platforms (Souchaud, 2017). On the European level, the adoption of a new European directive (PSD2) that ended the monopoly of banks in the payment segment facilitated the entry in the market of new actors, which are today referred to under the umbrella term of FinTech (Gomber et al., 2017). While different usages of the term could be noted in the literature, to refer to a technology (Chen et al., 2019) or to refer to new markets (Schmidt et al., 2018), this paper uses the term Fintech to refer to rising companies that deliver financial services through innovative solutions (Gimpel et al., 2018). These rising companies seemingly challenge established banks and their business models since they impose new delivery standards (Seran & Bez, 2020). They also have a more customer-centric approach than established players who long adopted product-centric approaches (Bourjij, 2016). In some cases, they offer banking services and products that are more accessible and more affordable (Rochet & Verdier, 2021).

These regulatory changes associated with a change in the competitive landscape have created among banks a need for innovation and constant development (Sund et al., 2021). Yet, what scholars have observed is that banks, instead of engaging in a frontal battle with the newcomers, have shifted from a competitive logic to a logic of collaboration (Hornuf et al., 2020; Schmidt et al., 2018) or acquisition of FinTech companies (Pietronudo et al., 2021).

This paper will focus on the case of an incumbent corporate bank which has been actively involved with FinTech companies (acquisition, partnerships, internal creation). The analysis of the different means of engagement with FinTech companies will allow a better understanding of the nature of the relationship between FinTech companies and the incumbent bank. It will also allow the analysis of the impact on the business model of the incumbent corporate bank and its evolution.

Through our research, we aim to contribute to the already rich literature addressing business models and business model innovation and adaptation (Foss & Saebi, 2016; Xavier et al., 2010), especially business model innovation within large companies facing the rise of competitors adopting new and disruptive BMs (Lüttgens & Montemari, 2016). We also aim at contributing to research on coopetition and coopetitive ecosystems (Adner, 2017) and respond to the specific call for research on coopetition between corporates and startups and SMEs (Bouncken et al., 2015; Hora et al., 2018).

The paper is structured as follows: Section Two presents the methodological approach of the research, whereas Section Three presents the key insights. These sections are followed by a discussion of the results in light of the existing literature and the conclusion.

Study Design

In this paper, a qualitative single-case study was conducted, taking the case of an incumbent corporate bank which has been actively involved with startups. The choice of single-case studies allow researchers to gain an in-depth understanding of organizational phenomena and how such phenomena unfold over time (Ozcan et al., 2017). In particular, single case studies have been recommended for the exploration of new phenomena, here, the relationship between coopetition and business models (Ritala et al., 2014) and has been described as an appropriate approach for studying the way business models evolve (Hamani & Simon, 2020).

Researchers also opted for a longitudinal case study, that allows the observation of the process of business model innovation and, on the other, shows how coopetitive settings evolve over time.

The choice of the case company was carried out following a first period of observation and listing of all the M&A deals and alliances that took place between FinTech companies and incumbent banks in France.

This led to the identification of some key players in the industry including the commercial bank that was selected for the investigation of the research question and because of facilitated field access for data collection.

The 360° Business Model Framework

The literature (Osterwalder & Pigneur, 2010; Warnier et al., 2016) proposes various frameworks for analyzing the business models. This paper focuses on the 360° model framework as described by Rayna & Striukova (2016), as it allows scholars to have a dynamic and integrated view of the process of business model innovation. The framework is also suitable for the analysis of business models on an ecosystem level.

As shown in Figure 1, the model is characterized by five components: value creation, value proposition, value delivery, and value capture, which are often found in other frameworks to which researchers have added another component, value communication.

According to the authors, firms create value by combining core competencies, key resources, governance, complementary assets, and value networks.

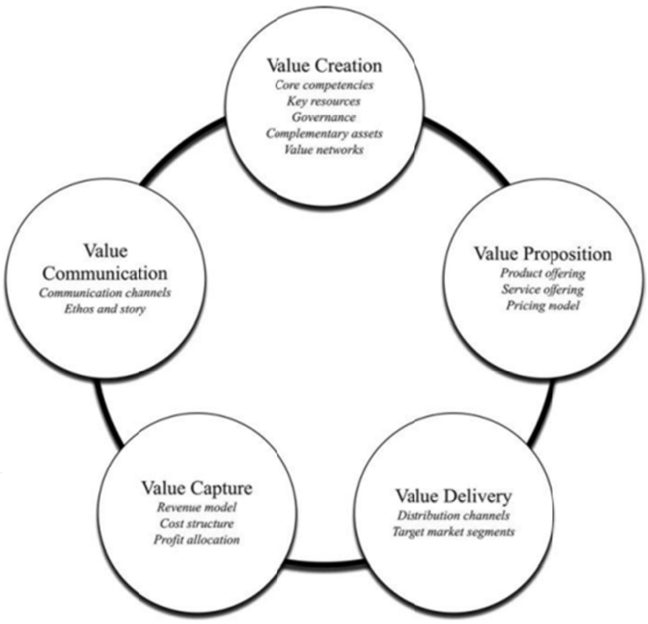

Figure 1: The 360° Business Model Framework

The value captured by the firm, also referred to by some scholars as the profit formula (Johnson et al., 2008), can be assessed according to three indicators the revenue model, the cost structure, and the profit allocation across the value chain. The greater the total value created, the more a company reinforces its bargaining power and the greater the amount of value that can be appropriated or captured (Zott et al. 2010).

The value proposition represents the benefits delivered to stakeholders for which payment or another value exchange occurs (Bocken et al., 2013). It defines the type of services or products offered by firms and the price of these offerings. On the other hand, value delivery looks at the distribution channels through which these products and services are provided and the targeted customer segments.

Lastly, value communication defines the way companies communicate with stakeholders in their environment about the value they create. As argued by the authors, it includes *"the story the firm tells and the ethos it communicates which allows the firm to set itself apart from the competition and encourage customers to build an emotional identification with the company"* (Rayna et Striukova, 2016, p23).

Analysis of coopetitive settings

Different definitions of the concept of coopetition have been suggested in the literature (Bengtsson & Kock, 2014). Yet, most of them agree that coopetition is characterized by the simultaneous presence of two contradicting logics, cooperation and competition (Gnyawali & Ryan Charleton, 2018), which make these settings particularly complex (Lado et al., 1997). We retain the following definition suggested by Bouncken et al. (2015, p. 591): *" Coopetition is a strategic and dynamic process in which economic actors jointly create value through cooperative interaction, while they simultaneously compete to capture part of that value".*

Coopetitive settings have been observed and studied at multiple levels: at the inter-organizational level (Bengtsson & Kock, 2000), within different units of the same firm (Tsai, 2002), and even at the individual level (Chiambaretto et al., 2019). Similarly, coopetition has been analyzed on the horizontal and also on the vertical level (Lechner et al., 2016) for instance between suppliers and their customers.

Case company

The Corporate Bank was set up in the late 1800. It totalizes about 30 million clients, employs over 120 000 people, and is present internationally (in over 50 countries).

Starting from 2015, the corporate bank has been an active player in terms of investment, acquisition, and collaboration with FinTech companies. Researchers identified:

- Three acquisitions of FinTech companies: a crowdlending platform (CL), a startup providing banking services to small businesses (S1), and a startup providing one-stop shop banking services to rising FinTech startups (S2),
- One FinTech created internally providing banking services to small and medium enterprises (SMEs),
- Several partnerships with FinTech companies

Data Collection

Researchers relied on primary and secondary data representing a six-year period (from 2015 to 2021). Primary data were gathered through semi-structured interviews and are still being collected. The interview questions varied according to the profile of interviewees: either presenting the perspective of the case bank or presenting the perspective of FinTech startups. In the first case, the questions aimed at understanding the approach of the case bank in terms of innovation and in relation with FinTech startups. Researchers also asked interviewees to reflect on the case of the FinTech companies which were acquired by the case bank.

In the second case, the interview questions covered aspects that allowed researchers to understand the specificities of the business model of the considered FinTech startups and asked interviewees to reflect on the nature of their relationships with the corporate bank.

The interviews allowed researchers to hear from:

- Representatives from the case bank (four interviews)
- Representatives of FinTech startup acquired by the bank (three interviews)
- Interviews with FinTech startups created internally (one interview)
- Interviews with FinTech companies which are indirect customers of the bank (four interviews)

The interviews lasted between 33 min and 53 min. They were recorded and then transcribed as soon as possible in order to preserve the quality of the data (Dumez, 2016). They were then transcribed in English since the original data set was in French.

Secondary data was collected through press reviews, the screening of different conferences and podcasts that specifically addressed the nature of the relationship between the corporate bank and the FinTech companies it is associated with.

Key Insights

The first findings concern the qualification of the nature of the relationship between banks and FinTech companies. A first positioning was identified where FinTech companies position themselves as suppliers of technological solutions for Banks. This first positioning was confirmed by certain scholars (Hornuf et al., 2020; Schmidt et al., 2018) which show that banks rely on the services and solutions provided by FinTech companies to accelerate their digital transformation processes . This is also observed in the context of the case bank with a number of partnerships serving operational needs (solutions to track fraud, cash collection solutions) and allowing the bank to swiftly adapt to the needs and challenges brought by the digital age (Klus et al., 2019). As argued by one of the bank's representatives: *"These are back-office partnerships".*

We observed a number of partnerships with FinTech startups that allowed the bank to offer extra-financial services to its customers, such as accounting services, website development services or e-commerce platforms development . As argued by one of the interviewees: *"These collaborations allow us to integrate products that are not ours into our channels [..] It is in fact the opportunity for us to better serve our customers".*

These products or services, offered through partnerships with FinTech companies, constitute complementary assets for the bank and are a vector for retaining old customers. For the time being, the bank is remunerating itself on the basis of a business service provider model and enables its customers to benefit from certain advantages (discounts, free services, etc.) if they make use of their partners' services. Therefore, we uncover another positioning of FinTech companies, as complementors of the bank. Building on the 360° framework (Rayna & Striukova, 2016), we see that these FinTech companies exert an impact on the value creation component, precisely on the two sub-dimensions of value networks and complementary assets.

With respect to the impact on the value capture dimension, we assume that such partnerships could provide the bank with new revenue models. However, uncertainties remain concerning the bank's ability to accentuate the relevance of such partnerships to its existing customers or whether these partnerships could be a driving force to attract new clients. This aspect is currently being investigated. This aspect needs to be investigated (or deepens) in future studies.

Our results also uncover a third positioning of FinTech companies as clients of Banks. This aspect is salient to the banking industry, which is a highly regulated industry, and requires companies evolving in this industry to operate as regulated actors and therefore obtain a license. A second alternative consists in leaning against a regulated actor, a bank, or another regulated company, in order to be able to operate. Thus, the acquisition of S2, an example of such regulated actors that is the driving force behind many other FinTech companies presenting an overlap in certain market segments covered by the bank (segment of young adults, segment of small businesses..) was a strategic move for the case bank. Indeed, by allowing the bank to have access to the ecosystem of S2, it also allows it to operate as an active contributor to this ecosystem. As argued by a representative from the bank: *"The way we see it is that a customer comes to S2, they will grow. They will go into the whole ecosystem of services that we offer"*.

Thus, building on the 360° framework (Rayna & Striukova, 2016), we see that the corporate bank is able to boost its value delivery through S2, which serves as a vehicle for distributing its products and also have access to other market segments. It is also a way for the corporate bank to generate new revenue streams that ultimately impact the way it captures value. Moreover, we see that the bank positions itself through S2 in a vertical coopetitive setting as a supplier of technological facilities while remaining in competition on certain market segments with clients of S2.

Lastly, the analysis of FinTech companies as coopetitors is still ongoing. The first assumption is that such actors will certainly impact the value delivery dimension on the two levels of target market segment since coopetition often involves competition on markets or clients and potentially distribution channels. In the context of this study, this aspect is salient when we look at the case of S1 which provides banking services to small businesses, a market segment that the corporate bank already addressed through its traditional branches. As argued by one of the bank's representatives: *"We bought a vehicle that we thought would meet the expectations of a segment we wanted to enter"*. Thus, we suggest the following building on the 360° framework (Rayna & Striukova, 2016): FinTech companies positioned as coopetitors in the ecosystem of the corporate bank exert an impact on the value delivery dimension of the business model.

Discussions and Conclusions

This paper tried to look at the process of business model adaptation within an incumbent player following the rise of entrants in the market. As highlighted by scholars, the description of the business model adaptation process is an area that remains to be further investigated and clarified (Foss & Saebi, 2016; Schneider & Spieth, 2013; Wirtz & Daiser, 2017) and we aimed, through our study, to contribute to improving the understanding of this process in two ways.

First, we showed how the incumbent bank was able to construct an ecosystem by engaging with FinTech companies that play different roles: suppliers - complementors - clients and to some extent coopetitors. In the two cases of complementors and clients, we saw how the bank's business model evolves with regard to the way it creates and captures value and to a lesser extent to the way it delivers value.

With respect to the positioning of FinTech companies as coopetitors, we tried to shed light on how engaging in coopetition contributes to the evolution of the business model of the incumbent bank. Our preliminary results indicate the existence of a link between the two concepts with respect to the value delivery dimension, which was already suggested by some scholars but hasn't been presented in previous studies, at least to our best knowledge (Ritala et al., 2014). As these are preliminary results, we also expect to have additional findings concerning the impact of coopetition on the two dimensions of value creation and value capture.

We have primarily taken the perspective of the large firm in this study. Yet, we believe taking the perspective of young entities and seeing how such coopetitive settings affect the design of their business models (Massa & Tucci, 2014) deserves further consideration.

Concerning, the link between coopetition and business models, we present a first level of analysis on how both concepts could be analyzed simultaneously. Future studies could try to look at other levels of analysis such as the risk management processes implemented by firms which chose to engage in the two processes/settings of business model innovation and coopetition, often described as risky and presenting a high level of failure (Velu, 2018).

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