

## Business Development Characteristics: Findings from Literature

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In an environment of severe competition and dynamic technological- and market change, companies need to maintain their competitive advantage. The management of growth, as one of the strategic options of firms, has become an entrepreneurial key challenge. Using Business Development (BD), an evolving management concept, the firm identifies and manages opportunities for potential growth. Although the term “business development” is frequently used in today’s business world, the concept itself is rarely defined or empirically tested. Based on a limited but growing body of BD-related academic publications, the purpose of this literature review is to present a comprehensive definition of the term BD. Key characteristics are summarized in sixteen categories and consolidated under five major BD fields: management, organization, capability, innovation and process. The analysis identified several gaps in the BD literature. Firstly, no BD specific methods and guidelines are available to explain how companies initiate organizational stretching and move into new growth directions. Secondly, no comprehensive BD framework seems to be available in the literature. Thirdly, some of the identified BD capabilities are not reflected in the state-of-the-art capability framework. Lastly, no comprising BD process model is available which integrates the factors type of BD process and the type of innovation.

**Key words:** business development, business development capabilities, business development process, innovation

**JEL classification:** M10, M31.

### 1. Introduction

Companies are forced to create new resources, competencies and business models to survive in today’s global hyper competition (Teece 2010; Cassadeus-Masanell, Zhu 2013). Based on the ongoing technological- and market changes and the severe pressure to sustain competitive advantage, firms are forced to permanently develop new business opportunities. Due to the technological complexity and the required diversity of resources and capabilities for the creation of new infrastructure, it seems to be impossible for any single market actor to develop new technology or business (Lundgren, 1995; Murtha, Lenway, & Hart 2001; Teece, 1986). Company structures with a focus on exploitation activities are inadequate to explore new business opportunities (Burgers, Van Den Bosch & Volberda, 2008).

Business Development (BD), an evolving management concept, is expected to provide companies with answers to help them manage new business opportunities develop growth and explore new product markets. However, until recently, only a few academic publications have addressed the concept of BD. Despite elucidation on the range of specific BD activities, there is a lack of understanding how the BD function works and how it can contribute to maintain competitive advantage (Kind, zu Knyphausen-Aufseß 2007). What is the theoretical framework behind BD? BD as well as other new business formation practices such as corporate venturing, corporate entrepreneurship, intrapreneurship, new product development and commercialization are types of corporate entrepreneurial behavior (Davis, Sun 2006). The importance of the state-of-the-art business development function, based on the actual corporate entrepreneurship management concept, is steadily increasing for international high-tech and high-service companies (Becker, Gora, Michalski 2014). Hence, corporate entrepreneurship (CE) serves as one theoretical anchor for the BD concept. From another perspective (Sorensen 2012), the theoretical foundation of organizational expectations and choice is embedded in the behavioral theory of the firm (Cyert, March 1992). Recently published studies provide evidence that the BD function has commonalities with other corporate functions such as strategic management and -marketing (Poelzl, Eidhoff 2011). Given the lack of understanding of the theoretical principles and methods of the BD concept, the aim of this work is to identify and examine the existing body of literature on this topic, to identify BD-related conceptual key-patterns and to draw a structured and comprehensive picture of the pre-dominant BD characteristics. This work should help to generate further insight and knowledge on the evolving BD management concept and stimulate further argumentation and research in this area.

## 1.1 Research Method

The literature has been systematically reviewed. The search variable was limited to the term business development in order to identify the specific state-of-the-art BD characteristics and not mix these characteristics with similar functions like technology marketing, corporate venturing, etc. An initial search was conducted using the online database Google Scholar using solely the keyword business development. The target of this search was to identify a broad range of peer-reviewed, high-quality publications. Based on the initial examination of known BD key publications the first high-quality research paper identified was published in 2006 (Davis, Sun 2006). Therefore the research period was set to include the years 2004 through 2015. A total of 159 publications were identified including several cross-reference articles not found through the database search. Based on a preliminary review of the document abstracts and after reducing all duplications, 31 publications were deemed appropriate for more extensive review, 128 publications were excluded because they mainly dealt with general management topics, topics related to geographical business politics, business services or innovation topics. These 31 publications were more intensely reviewed for content covering BD theory and relevance in line with the aim of the study. The final number of publications included in the study was 15. Business development-related conferences papers from the European Marketing Academy (EMAC) and the international conference on Marketing and Business Development (MBD) were reviewed and 7 qualified research documents were identified and selected for study inclusion. Although 11 BD-related books were found in bookshop online databases, 7 were excluded due to their commercial, non-scientific content. The literature search, therefore, yielded 26 qualified, BD-specific publications for review.

## 1.2 Research Result

The 26 publications included 20 research and conference documents, four books and two master theses. Using these publications the analysis for BD-specific characteristics was conducted and the findings were listed as concentric view in a concept matrix (Webster, Watson 2002). Within this concept matrix the identified major BD characteristics were identified and clustered according to specific BD element categories. In total, 16 clusters were created according to common BD-related themes and characteristics and consolidated into five characteristic fields: management, organization, capability, innovation and process. The 16 clusters as well as the five consolidated fields are critically discussed in the next paragraph. Of note, while the average number of BD-related publications per year was 1 to 5 between 2005 and 2013, 7 articles on BD were published in 2014 possibly indicating an increased interest in BD.

## 2. State-Of-The-Art, Results

### 2.1 Business Development Definitions

Starting with an overview of what has been defined as BD, the following definitions for BD were identified (Table 1):

BD Definitions
BD aims to create growth through expansion or extension of existing product-markets (or their service equivalents) or through development of product-markets or services that are new to the firm (Davis, Sun 2006)
We define BD as a capability comprised of routines and skills that serves to enable growth by identifying opportunities and guiding the deployment of resources to extend the firm's value creation activities into technological or market areas that are relatively new to the firm (Davis, Sun 2006).
In the Roberts & Berry framework BD practices can be regarded as capabilities that enable organizational stretching to extend the frontier of familiarity toward new combinations of markets and technologies (Davis, Sun 2006; Roberts & Berry 1985).
The BD function can be seen as an empirical manifestation of a capability that may allow a company to adapt to changing technology and market environments (Zy Knyphausen-Aufseß; Kind 2007)
New business development is the process of linking the technological and market knowledge together (Burgers, Van den Bosch, Volberda 2008)
BD refers to the tasks and processes concerning analytical preparation of potential growth opportunities, the support and monitoring of the implementation of growth opportunities, but does not include decisions on strategy and implementation of growth opportunities (Sorensen 2012).
Sustainable Business Development (SBD) involves the total integration of the enterprise and the deliberate linking of its strategic management system and the product delivery system with all of the value networks, strategic partners, and constituencies (Rainey 2006).

*Table 1: Definitions for business development*

These definitions of BD have three commonalities: growth, opportunity and new markets. It could be argued that BD function is not involved in strategy decision making. This point will be commented later on in this paper.

## 2.2 Research Streams

All identified BD characteristics in the literature review were clustered and sorted into 16 categories based on common themes and functional directions and then consolidated into five BD fields: the BD field *management* contains the categories *entrepreneurship* and *strategic management*. The category *strategic management* is sub-categorized into *strategic choice*, *strategic marketing* and *managerial elements*. The BD field *organization* contains the categories *BD functional elements*, *type of BD*, *BD manager's responsibilities*, *BD institutionalization* and *BD maturity*. The BD field *capability* contains the categories *BD capability theoretical aspects*, *knowledge and organizational learning* and *opportunity management*. The BD field *innovation* contains the categories *general BD-innovation link*, *BD influence on the commercialization of innovation*, *BD influence on radical-/disruptive innovation* and the BD field *process* contains the category *BD process models*. The five BD fields and their related categories will be discussed later in the paper.

### 2.2.1 Management

Under the BD field *management*, BD-related characteristics are summarized to explain the management strategic motivation of firms to conduct BD activities and to establish the BD function. The related sub-categories are *corporate entrepreneurship (CE)* and *strategic management*. How is the BD function reflected in the corporate entrepreneurship (CE) theory? Corporate entrepreneurship is “the process whereby an individual or a group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within that organization” (Sharma, Chrismann 1999). As a consequence, new business will be created and companies will be transformed through renewal of their key ideas (Guth, Ginsberg 1990). New business formation practices, which are a type of corporate entrepreneurial behavior, are corporate venturing, corporate entrepreneurship, intrapreneurship, new product development, commercialization or business development (Davis, Sun 2006). Hence, the foundation of the BD concept is based on the CE theory. Looking into the sub-category strategic choice options of companies, according to Sorensen (Sorensen 2012), the theoretical foundation of organizational expectations and choice is embedded in the behavioral theory of the firm (Cyert, March 1992). From a similar perspective the elements ‘analysis’, ‘choice’ and ‘implementation’ within the framework of Johnson and Scholes outline the strategic options of a firm (Johnson, Scholes 1999). In conjunction with the strategic product- and market dimension, the product market matrix from Ansoff is used to give four optional growth directions to a firm (Ansoff 1965). This framework has been enlarged by the so-called familiarity matrix (Roberts, Berry 1985) from which nine optional growth directions were drawn whereby the strategic market- or technological stretch of a firm moves from base to familiar to non-familiar market-/technology fields. From a strategic marketing perspective and based on a recent study from the biotechnology industry, the terms “outside-in thinking process” (Brondoni 2007; Sciarrelli 2008; Day 2011) or market-oriented management are used to explain the capability of firms to identify new business opportunities and to adapt to changing market conditions (Lorenzi, Sorensen 2014). BD uses instruments and methods belonging to strategic management and marketing (Eidhoff, Poelzl 2011) and is described as a marketing activity or a specific kind of relationship marketing management (Gigliano, Vitale, McClatchy 2011). Hence, there are arguments that view BD function as being close to or interrelated with the strategic marketing field. BD organizational elements are described under the sub-category managerial aspects. Organizational capability in a specific business function can be created through the implementation of specific managerial and organizational aspects including elements structure, task and process as well as people. BD as organizational function is classified as BD structure, task and process, and people (Lorenzi, Sorensen 2014). In a similar but different view the elements of an innovation management system are objectives and mandates, leadership and culture, structures, processes, governance and decision making, skills and talent development, system resources and metrics (O'Connor et al 2008).

### 2.2.2 Organization

The findings in literature in the BD field *organization* are categorized into the specific BD *function* in the organization and how it differentiates from other business functions, *type of BD*, the *BD manager's responsibilities*, how the BD function is *institutionalized* and characteristics of *BD maturity* in companies. The major findings for BD function and BD managers' roles and attributes are described under the

terminology BD concept, routine, process, function and task (Davis, Sun 2006; Kind, zu Knyphausen-Aufseß 2007). Research on the formation process from an implicit to an institutionalized BD function, describe this process as a reaction on pressure from venture capitalists who see the BD function as an integral part of professional management (Kind, zu Knyphausen-Aufseß 2007). These arguments should be further investigated. Successful BD is based on the four CE instruments and the type of governance intrapreneurship, corporate development, corporate ventures and corporate venture portfolio (Becker, Gora, Michalski 2014) which are divided into a two dimensional matrix which includes the dimensions grade of institutionalization (from individual to department) and internal and external activities. Another BD study highlights the importance of external relatedness for innovation and presents external BD based on the four governance modes corporate venture capital, alliances, joint ventures and acquisitions (Keil, Maula, Schildt, Zahra 2008). Yet another perspective dealing with BDs role in actor networks in emerging business fields highlights the idea that the more an innovation is embedded, the more new infrastructure is needed for commercialization and the more innovating firms will have to develop relationships with political and social actors (Möller, Svahn 2009). Hence, our results reveal three visible types of BD: internal, external and network-based. Surely, more angles to view the type of BD may exist. As to the organizational category BD maturity, a maturity model supports self-assessment to identify performance factors and learning needs and serves as an awareness tool for management. In our analysis, only one 3-axis BD maturity model was identified (Becker, Gora, Michalski 2014). This model suggests the monitoring of the BD process quality (axis1) from ad-hoc activities to a learning organization and monitors not only the quality of implementation (axis2) but also the systems and methods of BD management to achieve sustainable value from the BD function.

### 2.2.3 Capabilities

The identified characteristics under BD field *capabilities* are summarized under capability theoretical aspects, knowledge and organizational learning and opportunity management. Starting from the theoretical side, the resource based view considers firms as bundles of resources and capabilities. Resources are defined as production factors controlled by the company which are deployed and combined in order to perform a particular task using organizational capabilities (Amit, Shoemaker 1993). Capabilities, by contrast, refer to a company's capacity to deploy resources, usually in combination, using organizational processes to produce a desired effect (Stalk, Evans, Shulman 1992). Capabilities enabling a transformation process by engender first-order change are called dynamic capabilities (Eisenhardt, Martin 2000). In dynamic markets, dynamic capabilities become a source of sustained competitive advantage (Eisenhardt, Martin 2000). Therefore, in order to address the fast changing markets, managers integrate, build, and reconfigure internal and external competencies (Teece, Pisano, Shuen 1997). The specific interrelation of knowledge/learning based aspects as well as opportunity identification aspects in BD practices are, among others, highlighted in an overview of all identified capabilities in literature. In summary, 152 capabilities and 79 competencies were initially identified and objectively listed and sorted according to common themes and functional alignment. The 27 capability categories were consolidated into six capability fields: tasks, market, network, innovation, knowledge and change. All identified competencies have been separately added (Table 2).

Tasks (64)	Market (30)	Network (30)	Innovation (11)	Knowledge (10)	Change (7)	Competencies (79)
Business Tasks (22)	Screening, (18) Opportunity Identification	Alliance creation (9)	Innovation (8)	Learning (5)	Change (5)	Management (17)
General Operations (8)	Business, Commercialization (6)	Alliance Communication (8)	Requirements (3)	New Knowledge (4)	Leadership (2)	Leadership, Personality (15)
Financial Tasks (5)	Evaluation (4)	Partner Coordination (7)		Existing Knowledge (1)		Communication, Interaction (10)
Communication (2)	New Market Creation (2)	Alliance Evaluation, Partner Evaluation (5)				Powerful, Energetic (9)
Planning (2)		Partner Selection (1)				Trust, Integrity, Empathy (7)
Strategy Preparation (8)						Efficiency (6)
Internal BD, External BD (6)						Technical, Analytical (6)
Strategic Planning (4)						Knowledge, Learning (6)
Exploit, Explore (3)						Creativity (2)
Strategic Decision (3)						Teamwork (1)
Strategy Communication (1)						

Table 2: Identified BD capability categories

### 2.2.4 Innovation

Under the BD field *innovation*, based on the BD innovation-related findings, the categories general BD-innovation interdependence, commercialization of innovation and the influence of BD for the emergence of radical/disruptive innovation were created. How does BD influence the company's capability to innovate? The birth of new business within an existing firm, the transformation of existing business through renewal or reshaping of key ideas and innovation are three phenomena related to CE (Sharma, Chrisman 1999). BD practices are part of the innovation process (Davis, Sun 2006) including the execution of the innovation process (Uittenbogaard, Broens, Groen 2005). The model of Technology Adoption Life Cycle (Moore 1991) highlights the influence of BD on radical business creation and has been compared with the model of Disruptive Innovation (Christensen 1997). It is argued that BD is used as tool to reduce uncertainty in early phases of commercialization of innovation. From the innovation perspective, the model of commercialization of breakthrough innovation (O'Connor et al 2008) with an embedded commercialization function is seen as very close to what the authors call BD (Giglierano, Vitale, McClatchy 2011).

### 2.2.5 Process

Seven BD-/Innovation process models were identified and compared in our literature review. The differences between models were mainly related to the completeness and modularity of process steps. The process chains vary from very high-level descriptions with low modularity to models which were short on either a back-end or front-end description. Most of the models started with the process step "identification" or "discover". In the majority of cases, the strategic input or direction at the process front-end was not mentioned as a guideline for the BD process activities. Only one of the models had a commercial back-end description with the process steps "commercialization" or "business" (Thornhill, Amit 2001). In a recent study about the design of a corporate entrepreneurship function for BD in technology based SME a guideline for structured innovation process was introduced (Uittenbogaard, Broens and Groen 2005). In this model, the BD aspects, BD mission, BD type and BD characteristics are directly part of the innovation process model. Hence, this provides initial evidence for a direct link between the BD function and the innovation process.

## 3. Discussion

### 3.1 Findings

The definition of BD contains three key activities of BD: the management of growth, the identification of opportunities and the movement into new product-market combinations. BD links the strategy management system (Rainey 2006). The move into new product-market combinations influenced by BD may influence the strategic direction of a company. Both factors are in contradiction to the definition provided by Sorensen in which BD is not involved in strategy decision making.

In the following section the our findings on characteristics of BD within the five BD fields (management, organization, capability, innovation and process) will be critically discussed.

*Management:* From a strategic management perspective the Ansoff model or the familiarity matrix from Roberts & Berry serves as a strategic tool for companies to set their growth direction. However, companies need to do organizational stretching to move into new familiar or non-familiar product-market areas. Firms learn to extend value creation capabilities by following partners or customers into areas of lower market or technological familiarity (Davis, Sun 2006). Keil et al suggests that external BD activities and innovation performance are influenced by relatedness of the focal company to the external partners (Keil, Maula, Schildt, Zahra 2008). However, the specific BD related methodology, guidelines and processes to achieve the organizational stretching to move into new growth directions are not described in literature.

*Organization:* Under the classification type of BD, the perspectives and characteristics of internal, external and network-related BD activities have been identified. The value chain analysis (Porter 1985) as another potential BD-related tool and type of BD might be a sub-category of internal type of BD. At this stage no framework containing type of BD could be found. In terms of BD maturity, only one maturity model from Michalski et al could be identified (Becker, Gora, Michalski 2014). At this stage there is not

enough evidence on the applicability and usefulness of this model, further investigation and research is needed to obtain more compelling evidence.

*Capability:* The state-of-the-art research on BD-related capabilities refers to a study in biotechnology and draws a BD capability framework comprising the main elements BD structure, BD process and tasks and BD people (Lorenzi, Sorensen 2014, Figure 1). Comparing the framework in Figure 1 to the identified capabilities in literature (Table 2) the following sub-categories are not reflected in the existing framework: strategic tasks, commercialization, innovation, knowledge, change and communication and interaction. “Different types of innovation require different organizational resources and skills” (Sorensen 2012). What are the capabilities needed to handle the type of innovation? The existing capability framework does not reflect type of innovation. “BD aims to create growth through expansion or extension of existing product-markets (or their service equivalents) or through development of product-markets or services that are new to the firm” (Davis, Sun 2006). Looking into a company’s strategic choice, the existing tools from Ansoff and Roberts and Berry provide direction on how to strategically move a company forward. However, what are the needed capabilities for a company to move in a new growth direction? There is little research-based knowledge on the management of radical new biz creation (Möller, Svahn 2008). Hence, there is no specific description or listing of available capabilities to support the typical requirements coming out the Ansoff or Roberts and Berry matrixes.

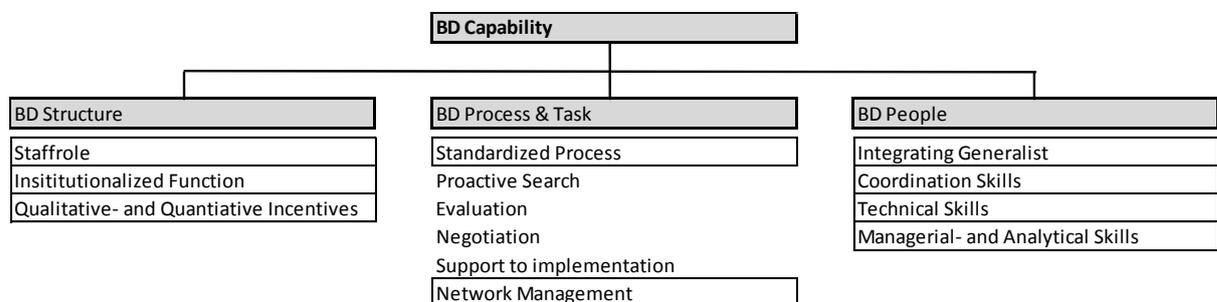


Figure 1: BD capability framework according to Lorenzi, Sorensen 2014 (authors own drawing)

*Innovation:* Findings in literature indicate that BD-related activities have some influence on the commercialization of innovation. For example, it is stated that different BD practices are needed based on institutional arrangements for commercialization of innovation (Davis, Sun 2006). In a recent study, focus is given to commercialization in the early phases of disruptive innovation as a critical part in the innovation diffusion process (Gigliano, Vitale, McClatchy 2011). In the study of O’Connor et al, commercialization is also mentioned as one of the breakthrough innovation capabilities (O’Connor, Leifer, Paulson, Peters 2008). The findings highlight the interrelation of the BD function to the commercialization of innovation. Further investigation is needed to obtain more evidence and empirical manifestation.

*Process:* The investigation of seven BD-related process models highlights variability in the completeness and modularity of process steps and incomplete or missing front-end or back-end process steps. A recent study proposed that the type of BD process for the front-end idea generation can be either network oriented, internally oriented, research and development oriented or ad-hoc (Uittenbogaard, Broens and Groen 2005). This process element on the process front-end side was not mentioned in any of the investigated BD processes. The type of innovation influences needed resources and skills (Sorensen 2012). Type of innovation, however, is not reflected in any of the identified process models. Only one interrelated BD-innovation process model was identified. In this model BD aspects, BD mission, BD type and BD characteristics are directly part of the innovation process (Uittenbogaard, Broens and Groen 2005) which clearly underlines the importance of the BD function in relation to the innovation function. At this stage, more investigation on this topic is needed to gain deeper insight into these interrelations.

#### 4. Recommendations/Conclusion:

The purpose of this work was to review existing BD-related publications, to identify the major characteristics of BD and to present these characteristics in a structured manner. The characteristics were clustered into 16 sub-categories and consolidated into five major fields: management, organization, capability, innovation and process. While there is increasing research activity and the number of BD related

publications has recently increased, there are still gaps in the existing BD research. For example, within the cluster of strategic management and the related frameworks of Ansoff and Roberts & Berry there is no detailed description of BD methods, guidelines or processes available to guide companies wanting to move into a new growth direction and initiate organizational stretching (Ansoff 1965, Robert & Berry 1985). Different types of BD were identified within the cluster type of BD (e.g. internal, external, network related etc.) but no comprehensive framework seems to exist which integrates all types.

Commenting on the identified capabilities and competencies, and based on study findings, the following shortcomings of the capability framework from Lorenzi and Sorensen have been identified: firstly, the identified capability sub-categories strategic task, commercialization, innovation, knowledge, change and communication and interaction are not reflected. Secondly, capability requirements related to the strategic choice options presented by Ansoff and Roberts & Berry (Ansoff 1965, Robert & Berry 1985) are not reflected (e.g. which specific capabilities are needed to move into a new market/and product dimension?). Thirdly, capabilities needed to handle a specific type of innovation are not reflected. These shortcomings suggest that the BD capability framework from Lorenzi and Sorensen should be further elaborated on. In the field of BD processes, elements such as type of BD process (e.g. network, internal, R&D and ad-hoc) and type of innovation were not reflected in any of the BD process models. Hence, no comprising and integrated BD process model exists based on the actual findings. Only one hybrid model combining BD and innovation process elements was identified (Uittenbogaard et al 2005).

Despite evidence that the BD function influences the innovation process, more research is needed to judge the existing hybrid-model. Because our understanding of the BD concept is in its early stage, further research on this topic should be conducted. For example, it would be worthwhile to gain a better understanding of whether the BD function can be widened to include elements such as value chain analysis and business model innovation. Furthermore, greater insight is needed on how BD is carried out in different industries and different company formats such as start-ups, SME or very large organizations. The existing capability frameworks are incomplete and need further elaboration based on ongoing research. There is also a need to identify a comprehensive integrating BD process model considering all identified aspects presented in this research.

In summary, the available research on specific characteristics and concepts of business development as a newly evolving management discipline is still very limited and in an early stage. This paper serves as an elaboration of characteristics and key-aspects of business development and identifies gaps in literature that might be addressed in future research.

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