

## Business Models of Born Globals in a Forest-based Bioeconomy



In Finland bioeconomy is very much connected to the forest sector and forest-based resources. This research challenges the traditional sector-oriented linear thinking and takes the perspective of innovative firms offering new bio-based products and solutions by utilizing novel channels to the networked global markets.

We approach the emerging bioeconomy from two perspectives: On one hand, we investigate the born-global companies that come outside of the traditional forest-sector and seek for indications of cross-sectoral business models and networks in the bioeconomy-related fields. On the other hand, we analyze established forest sector companies and their value networks which are being built around biorefineries developing new ways of utilizing opportunities from a bioeconomy. Through a comparative analysis of these two types of business actors, we aim at identifying new models of value creation and capture, which in turn may contribute to the redefinition of “forest-based resources” in the future: Instead of the accustomed measurements of cubic meters and tons in the forest-based sector, the new metrics may be molecules and substances, gigabytes of data, particles in the biosphere or changes in human blood pressure. The new ways of integrating both tangible and intangible resources, and the new ways of defining value for the customer, as well as for the society at large, are also a means to lay the foundation for next-generation bioeconomy solutions, practices, and technologies. Our aim is to identify the characteristics of successful business models of born-globals for a sustainable bioeconomy.

The research project (2017-2020) is interdisciplinary: It combines the born-globals research from the business disciplines and the natural resources based research from the forest sciences. New ways to value creation and capture are investigated with the assistance of analytic frameworks for business models. Methods include literature reviews, document analysis, in-depth case studies, including international comparisons, and a born-globals survey study in Finland. The research will produce new information on business models in an emerging bioeconomy, and it contributes to the resource based theories of the firm by extending the analytic framework towards a novel thinking about how valuable resources and capabilities can be defined in a sustainable bioeconomy.

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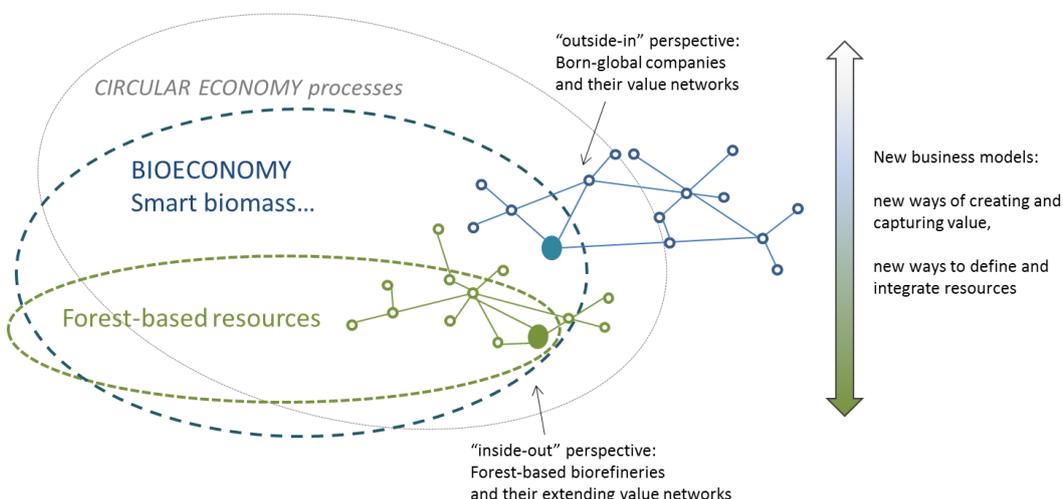


Figure: the research idea in brief