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ORIGINAL RESEARCH ARTICLE

Pivoting to Manage the Integration of Two Initially Separate Business Models: The Case of the Digital Transformation of Established Retailers

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Abstract

Due to increasing digitalization, most companies have added online retail as a new business model (BM) separate from their initial physical BM, requiring them to manage a portfolio of BMs. The literature points out that companies choose between a separation or integration strategy to manage their multiple BMs. However, business cases show that companies adopting a separation strategy may then plan for a possible integration strategy. Despite the growing knowledge in the BM portfolio literature, scholars and practitioners still lack a comprehensive understanding of the integration process of two BMs that were initially managed separately. This qualitative research draws on a cumulative multiple case study of five retailers to analyze how incumbent firms with different BMs manage their integration. We show that these firms pivoted the management of their BM portfolio.

The notion of pivoting has been studied from the perspective of a single BM. In this research, we demonstrate that the process of pivoting also applies to the management of several BMs. Our results provide a generic model of the BM integration process that underlines barriers and enabling pivoting factors. Finally, by considering pivoting at this corporate level, our research adds to the ongoing discussion in strategic management regarding the way companies manage the dynamics of their BM portfolio.

Keywords: *Business model*; *Business model portfolio*; *Digital transformation*; *Multiple case study*; *Pivoting*

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Established companies in most sectors need to continuously integrate new technologies into their organizational life and adapt their business model (BM hereafter) to survive (Warner & Wäger, 2019). Specifically, digitalization has been and still remains a strong factor driving companies to 'incorporate additional business models in their portfolio' (Snihur et al., 2023, p. 157).

To cope with digital competition, most traditional companies[1] initially launch online retailing as a separate BM from their traditional one to seize new opportunities (Kim & Min, 2015; Snihur et al., 2023; Zott et al., 2011). This strategy brought about a kind of duality in the way traditional companies manage their BMs (Markides & Charitou, 2004). The potential internal competition between the existing and new BMs (Lanzolla & Markides, 2021) has steered companies towards a multi-channel organization: a separation strategy (Markides, 2013) between digital and traditional physical BMs without precisely knowing if and when they would need to integrate them. This separation has led traditional organizations to operate with a portfolio of BMs (Aversa et al., 2017; Sabatier et al., 2010; Snihur & Tarzijan, 2018).

Markides and Charitou (2004, p. 31) point out that when adopting a BM separation strategy, 'The challenge is to keep the new unit separate but prepare it for the eventual marriage'. Crucial to company performance, the dynamics of BM portfolios need to be better understood by researchers and managers (Snihur & Tarzijan, 2018; Snihur et al., 2023), particularly the integration process between several BMs that were once separate within the organization. Thus, the research question of this paper is: how are established companies managing the integration of two initially separate BMs?

This research uses the omnichannel retailing context (Verhoef et al., 2015) to provide new insights into how established

[1] We use the term "traditional" to refer to companies that were initially brick-and-mortar but may have launched a digital channel at a later stage.

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companies are managing their BM portfolio strategy. Customer shopping behavior combined with innovative technologies have compelled retailers to integrate separate BMs into a single model to provide customers with a better experience (Verhoef et al., 2015).

Adopting a dynamic perspective of BMs (Demil & Lecocq, 2010), this research uses a cumulative multiple case study (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Garreau, 2020) of five traditional retailers to analyze the integration process of their digital and physical BMs.

We suggest considering the concept of pivoting not only at the BM level but also at the BM portfolio level. The literature on pivoting provides knowledge of the former (Grimes, 2018; Hampel et al., 2020; Kirtley & O'Mahony, 2023; McDonald & Gao, 2019). This stream of research demonstrates that companies need to be able to deviate their plans from their original expectations when managing their BM (McDonald & Gao, 2019). From this perspective, our paper shows the need to consider pivoting at the BM portfolio level. Firms need to pivot the management of their BM portfolio to integrate BMs that were initially intended to be separate. Finally, by considering pivoting at the BM portfolio level, this research adds to the ongoing discussion in strategic management regarding the way firms manage the dynamics of their BM portfolio (Aversa et al., 2021; Snihur et al., 2023) to ensure sustainable performance and/or adapt to external conditions.

Theoretical background

Business model portfolio

Scholars have made significant efforts to define the BM concept and clarify the link between BMs and strategy (Lanzolla & Markides, 2021; Massa et al., 2017). The BM is now recognized as a specific area of research within the field of strategy (Lecocq et al., 2010; Maucuer & Renaud, 2019), which has specific theoretical pillars that are common to strategy and innovation or entrepreneurship (Maucuer & Renaud, 2019).

Following Demil and Lecocq (2010), we contend that BMs should be considered from a dynamic perspective. Therefore, we chose to adopt the Resources, Competences, Organization, Value proposition (RCOV) framework (Demil & Lecocq, 2010) to investigate the dynamic nature of BMs. This framework distinguishes between four components that interact to determine how a company can sustain its performance: resources, competences, organization and value proposition. It provides a parsimonious perspective of BMs (Demil & Lecocq, 2010). In addition, it is useful to better understand the dynamic nature of BMs (Casadesus-Masanell & Ricart, 2010).

Providing a mixed bibliometric analysis of the BM literature, Maucuer and Renaud (2019) highlight the fact that despite the apparent heterogeneity of BM definitions, there is general agreement. A large number of studies now make for a consistent stream of research on the interpretation of the meaning and functions of a BM. Massa et al. (2017) propose three such interpretations: (1) as attributes of real firms, (2) as cognitive/linguistic schemas, and (3) as formal conceptual representations of how businesses function. In this research, we adopt the first interpretation, which is congruent with the analysis of the dynamic nature of BMs and with 'the issue of competing with two business models simultaneously' (Massa et al., 2017, p. 80).

The dynamic perspective of BMs has given rise to the concept of BM innovation (Foss & Saebi, 2017). The aim of research on BM innovation is to investigate how a new BM emerges and how established companies modify it more or less radically (Berends et al., 2016; Foss & Saebi, 2017; Laszczuk & Mayer, 2020; Sosna et al., 2010). Furthermore, companies across many industries are increasingly adopting a BM portfolio approach (Aversa et al., 2017, 2021) by adding a new BM to the initial one (Kim & Min, 2015; Lanzolla & Markides, 2021; Markides, 2013; Markides & Charitou, 2004; Markides & Oyon, 2010).

It is important to differentiate between the concept of a BM portfolio and the traditional concept of a portfolio of strategic activities. While the latter has long dominated the discipline and practice of strategy, leading to discussions about diversification, the former emerged less than 15 years ago. Traditionally, a portfolio in strategic management has been conceived as a set of business units involved in different sectors. Here, a portfolio encompasses the business units structured as strategic activities, and the main discussion is centered on the relatedness of these activities (de Andrés et al., 2017). More recently, researchers have observed that companies have begun to conceive of their strategic portfolio in terms of the complementarity of the BMs deployed in their activities rather than in terms of complementarities between industries. The BM portfolio combines activities that can eventually operate in the same industry (Zahavi & Lavie, 2013) but with different BMs.

Introducing a new BM into an existing organization always raises many issues (Laszczuk & Mayer, 2020). Managing multiple BMs compels companies to improve their organizational competences and flexibility (Casadesus-Masanell & Tarzijan, 2012) as it brings additional complexity within and between BMs (Snihur & Tarzijan, 2018). Companies are then confronted with a range of choices to prevent conflicts and optimize resources across BMs (Berends et al., 2016; Lanzolla & Markides, 2021; Markides & Oyon, 2010). They sometimes need to streamline their portfolios by divesting a BM of the portfolio (Aversa et al., 2017).

The literature provides strong insights into the process of combining several BMs in a portfolio structure, the different strategies to manage such a portfolio and their potential impact on a company's performance (see Table 1).

Table 1. Contributions to the management of BM portfolios

Questions raised	Current knowledge
Why adopt a BM portfolio?	Responding to entrants in the market (Markides & Oyon, 2010)
	Generating and capturing new finance streams (Sabatier et al., 2010)
	Using core competences to address additional customers' needs and/or serve new markets (Sabatier et al., 2010)
	Crowding out competitors and/or forestalling potential disruptors (Casadesus-Masanell & Tarzijan, 2012)
	Reducing risk through diversification (Aversa et al., 2017) or through pluralistic strategies (Benson-Rea et al., 2013)
	Reacting to value migration across industries and between companies (Hacklin et al., 2018)
Strategies related to the BM portfolio	Integration or separation according to the degree of conflict and market similarity (Markides & Charitou, 2004)
	Balancing BM portfolios according to the interrelatedness between BMs (Sabatier et al., 2010)
	Creating an ambidextrous organizational environment to achieve a separation that avoids conflicts but does not prevent synergies between the two BMs (Markides, 2013; Markides & Oyon, 2010)
	Abandoning BMs which do not generate foreseen synergies (Aversa et al., 2017) or which have caused previous failures (Aspara et al., 2013)
	Faster synergies when companies follow a drifting pattern (experimentation and then cognitive search) in which linkages between old and new BMs result from the reconceptualization of a significant part of the existing BM as a new BM (Berends et al., 2016)
	Adding a parallel BM only when value is slowly migrating across industries and between firms. When value is quickly migrating, pivoting (substituting the primary BM) is a better option, as the primary BM is already threatened (Hacklin et al., 2018)
	Leveraging the ecosystem and complementarities between actors to facilitate the launch of a new BM with the aim of creating links between it and the established ecosystem (Hou et al., 2020)
Impact of BM portfolio on performance	Better performance if the new BM is different from that of the disrupting actor (Markides & Oyon, 2010)
	The more BMs are connected, the more they may generate value together (Casadesus-Masanel & Tarzijan, 2012)
	Performance depends on the timing of new BM additions, the nature of assets (complementary or conflicting) and the organizational configuration (autonomous BM or integrated) (Kim & Min, 2015)
	Complementarities between BMs contribute to organizational learning and capability development (Aversa et al., 2017)
	High level of complexity between BMs fosters a company's competitive advantage (Snihur & Tarzijan, 2018)
	Importance of 'customer complementarity'. By leveraging synergies between customer groups within and between BMs over time, companies may improve their performance (Aversa et al., 2021)
What do we need to know about BM portfolios?	How to prepare the eventual marriage between two initially separate business models? (Markides & Charitou, 2004)
	Investigating choices related to BM integration (Markides, 2013)
	How to manage the integration of several business models that have been disconnected when there is a need to propose a new value proposition based on both digital and physical? (Jocevski, 2020)
	Better understand BM portfolio trajectories (Snihur et al., 2023)

Source: Own elaboration.

Note: BM: business model.

Table 1 summarizes major contributions of research to the management of multiple BMs. These articles have considerably advanced our knowledge of BM portfolios as a phenomenon that is highly relevant for most companies today. From these articles, we know that companies engage in a BM portfolio strategy primarily to cope with entrants with a different BM (Markides & Oyon, 2010), to diversify the risks inherent in their initial BM (Aversa et al., 2017; Benson-Rea et al., 2013), and to capture new revenue streams (Sabatier et al., 2010). When adding a new BM alongside an initial one, companies need to choose between integration or separation strategies depending on the degree of complementarity and similarity of the markets (Markides & Charitou, 2004). They may have to adopt an ambidextrous approach to manage potential conflicts between the BMs of the portfolio (Markides, 2013; Markides & Oyon, 2010) and be able to abandon some of them. When it comes to the impact of BM portfolio on performance, performance is better if the new BM is different from the initial one (Markides & Oyon, 2010). However, the right balance needs to be found as the more BMs are connected, the more they can generate value together (Aversa et al., 2021; Casadesus-Masanell & Tarzijan, 2012). Meanwhile, companies need to pay attention to the specificity of the connections between BMs as a high level of complexity in the portfolio fosters competitive advantage by creating imitation barriers (Snihur & Tarzijan, 2018).

Despite the contributions of this research, Snihur and Markman (2023) still consider portfolios as one of the three promising areas in BM research. For instance, they point out that there is a need to better understand BM portfolio trajectories.

From this perspective, it seems important to dive into the specific aspects of the integration of initially separate BMs.

The management of business model integration

The adoption of a new BM (often the result of imitating entrants) is a complex task because when incumbent firms do so, it may create internal conflicts due to cannibalization (Lanzolla & Markides, 2021). To lower this risk of internal conflicts, firms should choose carefully between an integration or separation strategy when implementing several BMs (Markides & Charitou, 2004). To complement existing knowledge about BM portfolio management, Gandia and Parmentier (2020) propose the term *connection* between BMs to address the type and intensity of connection between the BMs in the portfolio. Figure 1 presents the four kinds of strategies proposed by Markides and Charitou (2004) to successfully manage dual BMs.

In a phased integration strategy, firms need to prepare for the potential integration of their BMs. Markides (2013) highlights the fact that the disconnection may only be temporary. Temporal separation (starting the new BM in a separate business unit with the intention of gradually reintegrating it into the main business over time) is a better option when there are serious conflicts between BMs but markets are perceived to be similar. However, firms need to be aware that integration and separation strategies are not fixed (Markides, 2013; Markides & Charitou, 2004). In this vein, Markides (2013) provides a list of 30 mechanisms to help companies manage their dual BMs with a view to integration.

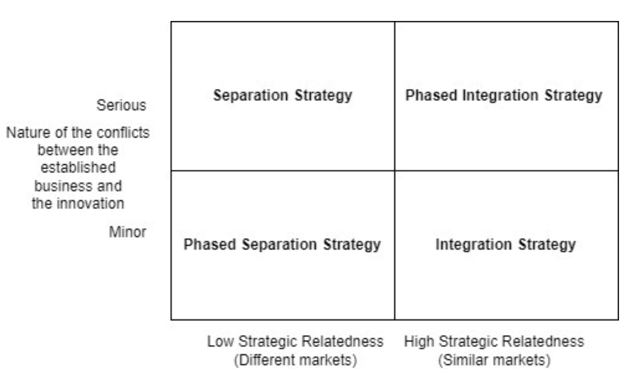

Figure 1. Strategies for managing dual business models.
Source: Markides and Charitou (2004, p. 24).

'Strategic integration requires a common set of values, a shared vision, and an overarching governance process' (Raisch & Birkinshaw, 2008, p. 389). While the concept of integration has been widely investigated in the post-merger and post-acquisition contexts (Damanpour, 2010; Kroon et al., 2022; Vaara, 2003; Yu et al., 2005), there is a need to investigate it from the perspective of BM portfolio management. Given the uncertainty and unpredictability of most markets today, it is likely that most companies that first chose to separate their traditional and digital BMs did not anticipate the need for a future integration strategy which would involve deviating from their original plan (McDonald & Gao, 2019) to pivot their integration strategy by experimenting with and tweaking elements of their BM portfolio (Hacklin et al., 2018). Pivoting requires firms to reorient 'their strategic direction through a reallocation or restructuring of activities, resources, and attention' (Kirtley & O'Mahony, 2020, p. 3).

Thus, a central research question in terms of BM portfolio management is: how are established companies managing the integration of two initially separate BMs?

To improve our knowledge of the management of multiple BMs within the same organization, and in particular the integration of two BMs, this research investigates the omnichannel retailing context, which is challenging the BM portfolios of traditional retailers (Jocevski, 2020).

Method

This paper seeks to analyze how established firms manage their BM portfolio strategy over time, in particular when the nature of the conflicting assets switches from serious (Kim & Min, 2015) to minor (Jocevski, 2020) involving an integration strategy. Given the scarcity of theoretical insights regarding the research question, a multiple case study (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Yin, 2003) was conducted with semi-structured interviews and secondary data sources. Multiple case studies are particularly effective for theory development because they produce a more robust, parsimonious, and generalizable theory than single case ones (Eisenhardt & Graebner, 2007).

Research setting: omnichannel retailing as a revelatory case of the business model integration process

This research uses the shift towards omnichannel retailing as an empirical setting, an emerging context that involves companies integrating their traditional physical and digital BMs, which were initially separate, into a new single BM (Jocevski, 2020).

Due to the potential conflicting nature of assets between physical and digital activities, traditional retailers initially launched a digital BM that was separate from their physical one (Kim & Min, 2015; Zott et al., 2011) through a multi-channel strategy (Verhoef et al., 2015) without knowing when or whether they would need to combine the two into a new integrated one. In this context, it seems important to clarify the distinction between diversifying activities and managing a portfolio of BMs. Online retailing is a new BM and not a new strategic activity domain as firms continue to sell the same products. However, as suggested in the literature (Kim & Min, 2015; Snihur et al., 2023), it is about much more than just adding a new channel to an existing BM as it involves a BM innovation process in which firms need to fundamentally alter the way in which products and services are offered to customers.

As the frontiers between physical and digital are blurred (Jocevski, 2020), retailers have gradually realized the need to manage their physical and digital BMs consistently to avoid poor customer satisfaction due to the silo effect (Bell et al., 2018). Therefore, many traditional retailers have decided to adapt their organization to fit with their customers' new expectations by integrating their digital and traditional physical BMs into a new single BM.

Case selection and data collection

The purpose of case-study research is not to select cases that would provide representativeness. Cases are 'chosen for the likelihood that they will offer theoretical insight' (Eisenhardt & Graebner, 2007) and may be chosen because they are revelatory and sometimes extreme examples of the research question (Eisenhardt & Graebner, 2007; Yin, 2003). Case study selection is made for 'illuminating and extending relationships and logic among constructs' (Eisenhardt & Graebner, 2007, p. 27).

Different objectives can be achieved with a multiple case study, and these objectives profoundly influence the sampling strategy. Garreau (2020) provides useful guidelines to distinguish between comparative and cumulative case studies. The comparative case study needs to select cases that differ on specific criteria selected by the researcher. Under this approach, Eisenhardt and Graebner (2007) recommend using 'polar types' theoretical sampling to move away from description and facilitate the observation of cross-case patterns that improve theoretical insight. With a cumulative case study, the objective is to extend the comprehension of a given phenomenon through a cumulation of cases (Garreau, 2020). In this research, we did not consider a priori that certain factors were better than others regarding the integration of two BMs, and so we adopted a cumulative approach. We aim to cumulate cases of businesses that started with a separation strategy between digital and physical BMs and are now integrating them to 'compare inherent elements to each case, according to characteristics within the case, and see if variations are visible' (Garreau, 2020, p. 54). We undertook what Garreau (2020) calls a 'cumulative case study for descriptive purpose' in which the aim of the research is to propose a generic model of the research question.

We chose our cases because the businesses faced BM integration with a common starting point: they began as physical retailers and later added a digital BM as part of a separation strategy. We considered that the company had adopted a separation strategy where the digital BM was launched with separate governance from the initial physical BM. As a result, we did not consider the digital channel as an extension of the initial BM but as a new one that could be managed separately with its own resources, competences, organization, and value proposition. The first case was selected from secondary data about the company's omnichannel integration strategy. Additional cases based on respondents' knowledge of the sector were investigated to add differences until reaching theoretical saturation, resulting in a sample of five established retailers. In particular, we purposefully chose cases that differed in their initial separation strategy in terms of synergies between the components of the separate BMs and their value proposition (different formats, different product categories). The aim of this sampling strategy was not to provide variance but to highlight similitudes and/or differences to enrich the global comprehension of the BM integration phenomenon. Table 2 provides a description of the cases.

The data was collected from February 2016 to June 2023. As is recommended in case studies, this research mainly relies on semi-structured interviews as its primary data source (McDonald & Eisenhardt, 2020). Interviews were an appropriate method to acquire knowledge about the integration process from the inside of the company.

The interview guide was developed by combining the RCOV framework from Demil and Lecocq (2010), which is often used in the BM literature, with that of Markides and Charitou (2004), which is related to separation and integration strategies to manage dual BMs. Questions were asked about the separation in terms of resources, competences, organization, and value proposition within the companies. The objective was to understand the process to move from separation towards integration. We conducted 37 semi-structured interviews, lasting on average for 1 h, with respondents working in the five firms investigated. Respondents were selected based on their position in the firm and their prior experience of omnichannel retailing. These interviews mainly took place face-to-face (some were conducted by phone or via Zoom or Teams) and were all fully transcribed. No differences were found in terms of richness of data depending on how the interview was held. While semi-structured interviews are particularly common in case studies, it is important to collect other types of data as triangulation provides stronger insights (Gehman et al., 2018; Yin, 2003). Therefore, we also collected 56 documents extracted from books, articles published in the specialized press and internal documents and videos on the shift towards an integrated BM (for instance, decisions regarding supply chain issues, digitalization of stores, etc.). The

Table 2. Case descriptions

	Case A	Case B	Case C	Case D	Case E
Sector	DIY	Food and non-food	Sport	High-tech	Clothes and toys for children
Retail format	**Specialist**	**Hypermarket**	**Specialist**	**Specialist**	**Specialist**
Turnover (in €M)	5,000–10,000	>50,000	15,000–20,000	900–5,000	900–5,000
Introduction of online channel	2006	2006	2006	2007	2015*
Initial separation	Moderate	Strong	Strong	Moderate	Strong
International presence (number of countries)	10–20	10–20	20–50	1–5	50–80
Number of stores	200–500	500–1,000	1,000–1,500	100–200	1,000–1,500
Number of interviews with managers	10	7	7	8	5
Number of secondary data sources	9	16	17	7	7
Total data collection	37 interviews: approximately 540 pages of transcriptions (Times New Roman 12; 1.5)				
	56 secondary data sources comprising press articles, press releases, internal reports, internal videos				

Source: Own elaboration.

Note: For reasons of confidentiality, we do not disclose the names of the companies; * this case involves the integration of different brands: they launched the first common online channel in 2015 but were present online before that.

objective behind these documents was better knowledge of the field to enrich the discussions with managers during the interviews as well as to enrich the information collected through the interviews.

Data analysis

The case study method is particularly appropriate for answering 'how' research questions (Yin, 2003). Eisenhardt and Graebner (2007, p. 25) tell us that the theory-building process in qualitative methodology involves 'recursive cycling among the case data, emerging theory, and later extant literature'. They insist on the objectivity of the method with regard to its 'close adherence to the data'. The first step in the data analysis was within-case analysis, which involves a detailed description of each case to understand the specificity of each BM integration to be able to provide a generic model of this process combining the elements of each case. We then focused on analyzing elements that would be included in the final model. Primary data from the semi-structured interviews was all coded with the help of Nvivo, using thematic coding to identify the way in which firms build their BM integration process.

Several coding methods exist to analyze qualitative data (Saldaña, 2015). In this paper, we used a mix of a priori coding and emergent coding. In the first phase of the data analysis, we used codes related to the a priori conceptual frameworks adopted for this research, the dual management of BMs from Markides and Charitou (2004) and the RCOV framework (Demil & Lecocq, 2010). In this phase, we used *a priori* codes related to the separation or integration strategy for BM components: IT resources and competences, organization of the digital and physical BMs, digital and physical value proposition, etc.

An example is the following verbatim from the head of digital transition in case B:

> Monitoring of prices is not done in real time in stores as it is online. On our digital channel, managers were easily able to compare with competitors and align with prices [...] Except that store managers are not used to this pace, which creates a gap between our digital and in-store offerings.

Here, we coded: *competences*; *lack of competences to manage the integration*.

As the research continued, we noticed that some verbatim did not fit with the initial frameworks. Accordingly, we followed what Sætre and Van de Ven (2021), among others, label 'abduction' to find a 'plausible explanation' for our empirical phenomenon. We therefore returned to the literature and found the concept of 'pivoting'. Although this concept has been used with a single BM, we found that it helped explain the integration process we observed. And so we kept coding data under this approach to explore the BM integration process and be able to propose a generic model of BM integration (Figure 2) at the beginning of the Findings section.

Empirical findings

This section analyzes how incumbent firms manage the integration of digital and physical BMs that were initially separate. The integration process is more or less complex according to specific features that we will now explore. Cases B and E are the furthest from the integrated BM outcome as they meet a higher level of complexity. The traditional BM in case B is challenged by the structural decrease of the company's initial hypermarket model, which deprives it of the financial

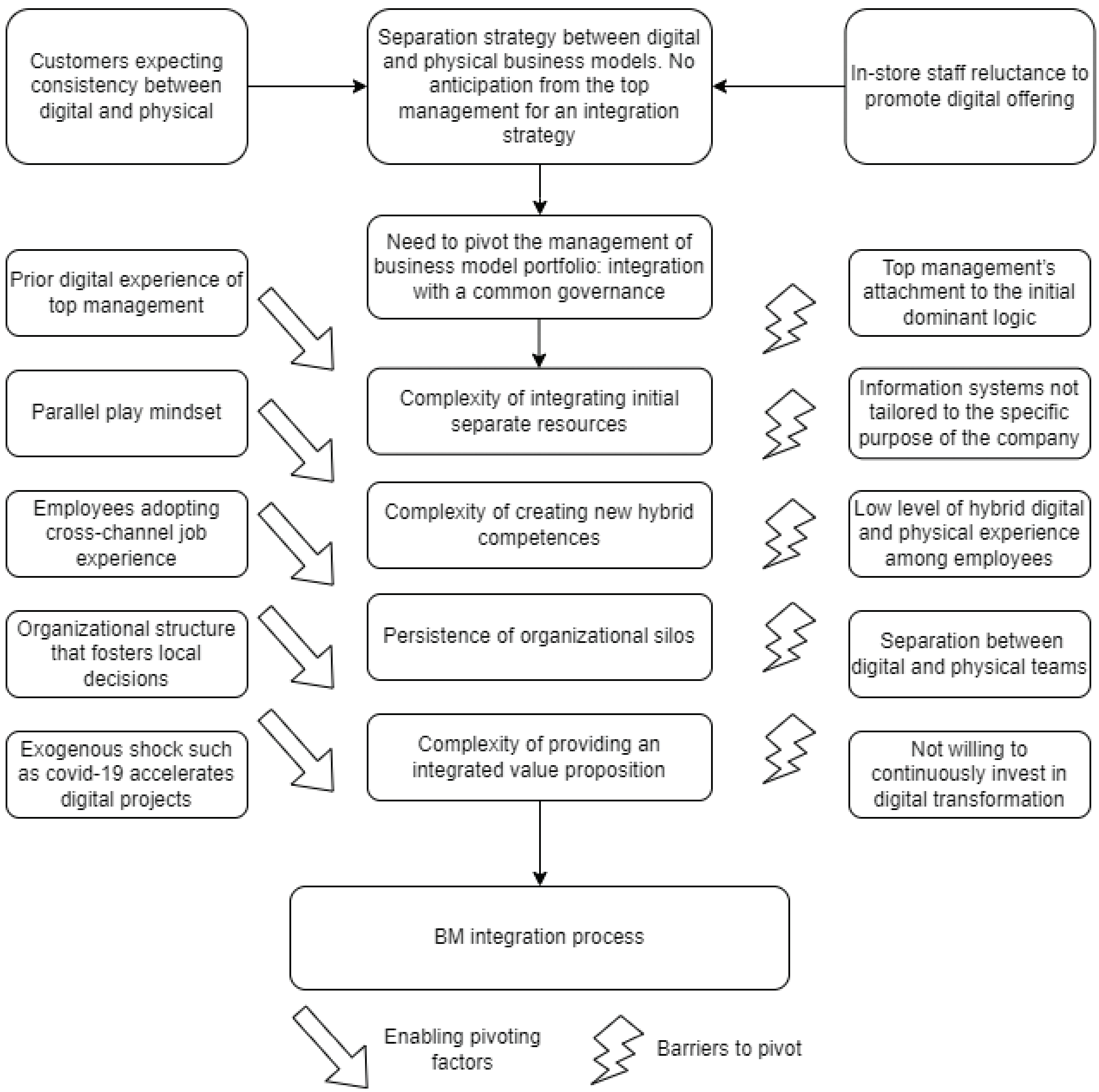

Figure 2. A processual model of factors influencing business model integration.
Source: Own elaboration.

resources needed to invest in its digital transformation. According to secondary data, the firm lost more than 1 billion dollars in 2018 and nominated three different chairmen in 3 years.

The difficulties in case E relate to the firm's specific organization. This firm is a merger of three initially independent brands dedicated to children's products. Accordingly, in addition to integrating digital and physical models, it also needed to integrate different brands and related organizations.

> We have different brands within our corporate organization, and they all have different levels of maturity when it comes to e-commerce [. . .] We now propose a unique online channel for our customers but we still have different supply chains and IS so it is very hard to manage without huge new investments. (Head of supply chain, case E)

According to interviewees, these two companies are the most tied to their traditional BMs and have been reluctant to move faster on the digital transformation than competitors and other firms studied as part of this empirical research. Middle managers interviewed at these firms regret that their top management is still stuck in the dominant logic of the firm in spite of bad results. For example, one manager in case E (chief new business officer) described the company as 'an old brick-and-mortar'. Interviews held in 2023 helped nuance this view for case E as the firm nominated an additional chairman in 2022 who was from a purely digital background to accelerate the digital transformation.

A manager in charge of the digital transformation in case B told us: 'One of our biggest problems is that the reinvention of our traditional hypermarket BM is designed by hypermarket managers, so things just go around in circles'. Due to the historic success of the initial BM and ongoing high turnover despite a significant decline in sales, top management continue to rely on the initial model.

The first part of the findings shows that managers did not anticipate the need for BM integration. The second part sheds light on the cross-case analysis highlighting certain differences in terms of when awareness of the need for an integration arose and the diverging organizational approaches that can explain the different outcomes of the BM integration. Figure 2 provides a generic model (Garreau, 2020) of BM integration that highlights enabling factors and barriers that influence the capacity to pivot to manage BM integration.

Figure 2 displays the enabling factors and barriers that explain the capacity of established firms to pivot from a separation to an integration strategy for their BMs. As a model, it simplifies reality as the complexity of some enabling factors and barriers may arise simultaneously or rather at the beginning or end of the integration process. The following subsections explain our findings in detail.

A pivoting rather than planning mindset

In all the cases studied, the digital BM was launched as an autonomous activity, disconnected from the traditional BM. The extent of disconnection varies between the cases. Cases B, C, and E had the most 'extreme' separation strategy. The digital BM office in case B was, until last year, located in another geographical area, while in case C the digital BM was launched under another name, with the same offer but different prices. Table 3 illustrates the initial situation; the way each firm investigated launched their digital BM.

Table 3 highlights the different initial decisions linked to the launch of the digital BM to qualify the separation from moderate to strong. Although the firms took more or less radical decisions on the separation of their BMs, none of them

Table 3. Initial separation at launch of digital BM

Case	Initial separation	Choices
Case A	Moderate	Separate IT for digital and physical operations (R&C)
		Separate governance: the new digital BM was set up in a new unit (O)
		No physical separation between headquarters to foster cross-channel collaborations (O)
		Digital channel as a tool to enrich in-store customer experience (V)
Case B	Strong	Separate IT for digital and physical operations (R&C)
		Separate governance: the new digital BM was set up in a new unit (O)
		Physical separation between physical and digital headquarters (O)
		Digital and physical aim to target different customers (V)
Case C	Strong	Separate IT for digital and physical operations (R&C)
		Separate governance: the new digital BM was set up in a new unit (O)
		Physical separation between physical and digital headquarters (O)
		Digital and physical aim to target different customers with a different name for the digital BM (V)
Case D	Moderate	Separate IT for digital and physical operations (R&C)
		Separate governance: the new digital BM was set up in a new unit (O)
		Common purchase structures and warehouses (O)
		Digital and physical aim to target different customers (V)
Case E	Strong	Separate IT for digital and physical operations (R&C)
		Separate accounting processes between physical and digital metrics (O)
		Separate governance: the new digital BM was set up in a new unit (O)
		Physical separation between physical and digital headquarters (O)
		Digital and physical aim to target different customers (V)

Source: Own elaboration.

Note: BM: business model.

anticipated that they would need to fully integrate their BM so quickly. Table 4 illustrates the non-anticipation of this integration.

Table 4 demonstrates that using the Markides and Charitou (2004) framework would have led us to reconstruct *a posteriori* a phased integration that in fact was not planned at all. Indeed, the top management did not anticipate that customers would expect harmonization between digital and physical offerings, instead assuming that digital customers would be different from their traditional customers. Furthermore, under a separation strategy, in-store staff was reluctant to promote digital offerings and even to serve digitally oriented customers. Most of the complexities during the integration come from a lack of anticipation and the difficulty for some firms to pivot the management of their BM portfolios.

Additionally, the findings show that firms within the same retailing industry took relatively similar decisions (separation of their BMs) even though some of them used the experience of their competitors to take better decisions. Indeed, as the chief digital officer in case D points out: 'In fact, we were quite lucky in starting later than our competitors on the digital side of things.'

Hence, the trial-and-error process (Sosna et al., 2010) does not just serve the firm going through it but also other firms, which can observe and then take decisions based on the success or failure of a strategy. These results echo the parallel play which McDonald and Eisenhardt (2020) say allows firms to pivot more easily. According to these authors, parallel play, which originated in the child development literature, means that individuals take an interest in what their peers are doing but with a self-focus and disinterest in comparison with their peers. In this research, the parallel play mindset allows firms not to better design their single BM but rather the interconnection between the BMs within their BM portfolio. The findings demonstrate that parallel play does not just involve imitating the good practices of other firms, or being focused solely on the company BM, but also not imitating what was done poorly by first movers. The importance of the notion of parallel play is supported by the decisions regarding IS to support the integration. To manage the integration, retailers need to comprehensively revise their IS. To do so, two possibilities are at their disposal: buying a specific tool on the market to manage omnichannel retailing or internally crafting a tool adapted to their organizational processes.

> As a traditional retailer aiming to implement omnichannel, you have two options. Either you buy a tool from the market, and you adapt your organizational processes to this tool or you assume that you have specific complexities and you choose to develop the tool by yourself. (Head of innovation, case E)

This capacity to be self-focused is very important to properly manage the integration. Except for case B, where the company chose to buy a tool from the market, all the companies we studied developed their own IS leading to better management of the integration to preserve their specificities and avoid complexities inherent in the adoption of a rigid tool unable to consider organizational specificities.

Organizational factors that explain the differences in integration processes

Cases B and C: the same initial extreme separation but different outcomes

Depending on their specific features, the companies studied did not implement the same organizational approach even though they shared a common initial strong separation. The difference in terms of integration outcomes between cases B and C illustrates the need to consider various organizational and strategic factors that improve the ability to pivot from a separation to an integration strategy.

Table 4. Non-anticipation of the need for BM integration leading to a pivot in BM portfolio management

Firm	Verbatim demonstrating that managers did not anticipate the need for integration when making the initial separation choice
Case A	'In fact, it's the customer who is "omnichannel," not us. We suffer much more from the integration than creating it.' (Data project manager)
Case B	'In terms of competence and organization, we were and are still not prepared at all for integration!' (Chief digital officer)
Case C	'The digital channel was set up as an independent system, targeting new customers as a new commercial opportunity, competing with stores. We even went so far as to give it another name, which created a lot of issues. … IS were created to be hermetic from each other and it was done well, causing issues during the integration.' (Omni-channel project manager)
Case D	'In the first steps of our multi-channel strategy, we could have two different prices for the same products, because at that time, it was a bit stupid with the benefit of hindsight, we used to segment customers according to the channel of purchase, but our customers made it clear to us that they did not care about our retail channel story. They expected consistency between our digital and physical offers.' (Market manager)
Case E	'Two years ago, no-one in the firm cared about the digital customer experience. It was my topic but finally, there were not too many expectations. Now (in 2017), expectations are growing and sometimes are completely unstructured and irrational.' (Head of digital experience)

Source: Own elaboration.

Note: BM: business model.

The first point to note is the difference in identification of the integrated strategy's limitations. While company C realized around 2011 that they would need common governance for their digital and physical offerings, company B realized this only around 2016.

Furthermore, organizational factors such as the degree of hierarchy explain the capacity to take efficient and quick decisions. For instance, company C shaped their integrated strategy around the term 'subsidiarity', which allows them to take radical and efficient decisions such as rethinking their IS from scratch. In contrast, company B suffered from a lack of agility to change their rigid IS, which prevented them from efficiently integrating their digital and physical BMs. One project manager dedicated to the integration process expressed regret that the hierarchy was too rigid when it came to implementing radical changes as well as the 'lack of courage from the managerial strata between me and the very top management'.

The amount of resources required to build a new architecture that integrates the initially separate BMs is very high. In case B, as the initial hypermarket model was in jeopardy; they did not manage to invest quickly enough in the integration process.

Therefore, the excessively rigid organizational structure, the degree of attachment of top management to their obsolete hypermarket model, and the instability of governance are impeding factors that prevent a smooth integration.

To resume, company C better succeeded to pivot for two main reasons:

- The availability of financial resources: according to secondary data, the company is growing with the success of its positioning (around +10% in turnover for 2019, while company B's turnover decreased by around 2% with a redundancy plan in the home country).
- Despite being very large established companies, company C has a very flat hierarchy so managers in contact with daily operations and issues have a chance to take strategic decisions.

Different kinds of organizational decisions within the integration process

To facilitate the adoption of a pivoting mindset, case A respondents asserted that each of its international business units can choose to follow whatever path it wishes with regard to the BM integration organizational approaches: 'The company diffused a broad vision of how the integration should take place, but in fact, the relationship between the company and the different business units is not hierarchical' (internal consultant in charge of omnichannel transformation, case A). In contrast, cases B and E chose to retain a more centralized organization. This kind of organization helps foster the consistency of the integration process within the firm but blocks the agility that is needed to experiment with and tweak (Hacklin et al., 2018) new configurations to ensure smooth BM integration. Figure 3 uses the case of marketing management of digital and physical at case E to illustrate the experimentation to find the appropriate organizational approach for managing the integration of digital and physical BMs.

Figure 3 shows the many experiments needed to find the right trade-off between centralization and decentralization. It demonstrates that integrating two BMs is not a direct and linear process. As part of the pivoting process, companies need to experiment with different configurations (Hacklin et al., 2018) during the integration process.

From this perspective of having the ability to experiment, companies with a presence abroad recognize that some of their international business units are better than others for reducing the complexity within the new integrated BM. International business units may serve as 'labs' to test new organizational approaches, which will then be reintegrated into the domestic organization.

Overall, when it comes to organizational approaches, not only do these differ across firms in terms of the degree of centralization or decentralization of decision-making, but they also differ in their need to keep a digital business unit or not. Company B is among those more extremely positioned on this point, as the managers insist on keeping a digital business unit with specific metrics regarding physical and digital activities. 'If I started evaluating my in-store staff on purely omnichannel metrics, the customer experience in-store would be damaged, so we need to keep specific aspects' (head of digital transition, case B).

Managers interviewed in case C confessed that there are some internal discussions that question the need for the existence of a digital business unit, but they assume that the demise of that BU is a long way off. In case D, the position

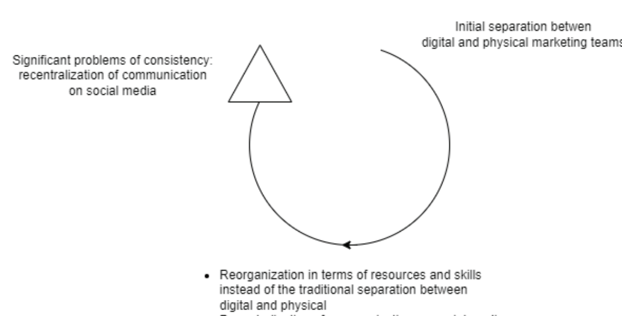

Figure 3. Experimentation to find the right organizational approach: case E.

Source: Own elaboration

of 'head of omnichannel' has been removed from the organization.

> In 2019, we had a head of omnichannel, which is interesting because I have exactly the same perimeter except that I'm not head of omnichannel. … This means that no more subjects are seen under a digital or a physical umbrella, now everyone in the company has been acculturated. (Head of digital exploitation)

In case A, they took the opposite approach, with the Marketing Department moving towards what it calls an 'omni-commerce direction'. Company E began full restructuring by organizing not in terms of channels, but rather in terms of resources and skills. This is a first step, but for the moment, operationalization is still at an early developmental stage as digital and physical metrics remain separate. In addition, the head of innovation in case E regrets that digital projects take too long to be implemented in line with the specific governance of the companies, with three out of our chairmen for whom 'digital mindsets are sometimes hard to seize'. Accordingly, in 2023, almost 10 years after the integration process began, he recognizes the persistence of frontiers in his company between digital and physical despite a common governance structure. This frontier between the physical and digital teams is even more prominent in company B as, until very recently, the digital and physical teams were still in different buildings. This separation slows down the integration process.

The issue of preserving some specificities of digital and physical despite the integration

These questions raised in each of the five cases studied are all linked to a common fear: losing core competences because of the BM integration.

> We have many debates about how to promote our digital offers. My role is to remind everyone that we are not a purely digital player, what we want is an integrated tool … typically, many decisions are taken without considering that 80% of consumers that visit our digital channels then go into our stores […] the problem is that during meetings to present digital tools, only 10% of people present come from stores. (Omni-channel project manager, case C)

If we refer to the marriage analogy proposed by Markides and Charitou (2004), it seems important that each of the two BMs engaged in the integration should keep its core competences while progressively developing new ones. The question of competences is highly important as, to succeed in the integration process, all companies recognize that they need to build new hybrid competences. Firms in our sample differ in their propensity to foster human resources migration across digital and physical BMs. It appears that stressing the importance of hybrid experience and therefore competences among their employees facilitates the plasticity needed to complete the integration.

> In fact, when we look at the manager profiles we have, they are very segmented. We have a purely physical retailing expert on one side and a purely digital one on the other. I also notice a very small amount of mobility between the physical and digital teams. (Head of digital customer experience, case E)

In contrast, the chief digital officer in this case emphasizes the importance of employee migration across the digital and physical BMs: 'As a chief digital officer, I am a permanent member of the operational committee that brings all store managers together. Also, in my team, around 50% have a physical retailing background'. He added that one factor explaining the success of the digital and physical integration and the propensity of employees to have a hybrid experience is a chairman who has strong experience in both brick-and-mortar and digital retailing, so he can inject a hybrid culture, which is 'quite rare in the retailing sector'.

These aspects are very important to drive the integration process of digital and physical BMs. For instance, the head of digital exploitation in case D explained that 'When I do my recruitment, I always ask the question, what is omnichannel? And sometimes, I am almost shocked when I hear, "I only want to do digital"'.

However, there is a kind of tension between the need for new hybrid skills among employees and the growing expectation for very specific digital skills.

> Before, we could have some people switching between stores and headquarters and then to digital, now it is rarer because digital jobs have become very much specialized. (Conversion rate optimization leader, case A)

Even though all the companies differ in their organizational approaches, respondents acknowledge that the integration of their physical and digital BMs should not prevent them from being different from their competitors, in particular the purely digital competition: 'One thing for sure is that the digital and physical integration should not be synonymous with imitating the competition … each firm should keep its own identity' (head of headquarters, case A). This quote shows that firms aiming to engage in a BM integration process should resist the temptation to be like their competitors in terms of value proposition and organization. These aspects reinforce the importance of parallel play when pivoting the management of BM portfolios.

Finally, the recent Covid crisis has been a strong driver of the digital transformation, and therefore BM integration, in each case. Secondary data collected about case C provides a quote from the head of digital, who explained that they needed to revamp their supply chain to meet online demand. Moreover, the conversion rate optimization leader in case A, interviewed in 2023 confessed that 'what has really driven the speed of the digital transformation in the past few years has been Covid, which has had a strong impact on the advancement of our projects'.

This crisis and the corollary obligation to close stores for long periods helped point out some digital weaknesses. For instance, in case E, the IS was not ready to support the number of online orders. Therefore, the company's top management was aware that they needed to invest in their digital infrastructure. They also recognized their lack of competences in the area and hired an external consultant who then became one of the four chairmen with a view to driving the digital transformation.

The findings demonstrate how complex it is to move from a separation to an integration strategy when the integration was not planned by top management. The cumulative approach of this research provides insights regarding the importance of considering pivoting not at the level of the BM but at the level of BM portfolio management. Furthermore, firms need to be able to adopt a parallel play mindset to simultaneously be focused on the decisions of other firms in the same situation as well as on their own situation to understand the specificity of their integration process.

Discussion

The BM literature has begun to address the management of BM portfolios (Aversa et al., 2021; Hou et al., 2020; Snihur & Tarzijan, 2018), but it is recognized as an area that requires much further research (Laszczuk & Mayer, 2020; Snihur & Markman, 2023). Aligned with such recent efforts, this study is one of the first to our knowledge that considers pivoting not only at the level of a single BM in an entrepreneurship or new venture context (Blank, 2013; Grimes, 2018; McDonald & Eisenhardt, 2020; McDonald & Gao, 2019), but also at the BM portfolio level of established firms. This research shows that even established firms can adopt a logic of pivoting in spite of their lack of plasticity and agility compared to entrepreneurial firms (Kirtley & O'Mahony, 2023). This logic is highly relevant to the management of two BMs. The contributions of this research are threefold.

First, we highlight that an integration process between BMs that used to be separate is not a direct and linear one nor necessarily an anticipated process. Kirtley and O'Mahony (2023) recently asked when strategic changes become a pivot. The empirical findings of this study highlight the relevance of the pivot concept to understanding the dynamic nature of BM portfolio management. First because firms are not able to plan for the need to integrate their BMs, so they need to be prepared to deviate from their initial plan (McDonald & Gao, 2019). Second, firms need to experiment with different configurations (Hacklin et al., 2018). Our research, rather than supporting the framework of Markides and Charitou (2004) on how to manage dual BMs, highlights a pivoting perspective in which 'Firms that pivoted did so through the gradual accumulation of multiple strategic decisions over time, adding and exiting elements to their strategy, rather than reorienting the firm's strategy with one decision' (Kirtley & O'Mahony, 2023, p. 23). The notion of pivoting has been studied within the logic of a single BM. This is the case when a company reorients the value creation and value capture processes of a strategic activity through creative development and/or restructuring. In this paper, we demonstrate that pivoting also applies to the management of several BMs when there is a need to integrate them into one.

Second, this research demonstrates that the gradual accumulation of strategic decisions comes not only from internal features and test-and-error (Sosna et al., 2010) but also from competitor experiments that give insights into the strategy to adopt to foster the ability to pivot. This research echoes the role of parallel play in the ability to pivot, as pointed out by McDonald and Eisenhardt (2020). In our research, the parallel play mindset allows firms to better design, not only their single BM, but rather the interconnection between the BMs in their portfolio. By considering the concepts of pivoting and parallel play at the level of BM portfolio management, this research extends the research of Markides (2013), showing that it is very difficult for established firms to anticipate whether BMs will need to be integrated or kept separate in the future. Thus, to better manage the dynamics of their BM portfolio, firms need to consider the 30 integrating mechanisms but above all to create configurations that allow them to pivot the management of their BM portfolio. In this regard, this research provides a model of the integration process of two BMs. This model presents enabling factors and barriers to ensure the capacity of pivoting to integrate two BMs, thus complementing existing knowledge in the context of post-acquisition integration. Indeed, Kroon et al. (2022) point out the importance of the concept of power regarding domination by acquiring firms in the integration process. In our research, this was not the case, as managers at all levels of the digital and physical BMs were keen to support integration. They emphasize the importance of an integrated BM that combines the benefits of physical and digital without one dominating the other.

Third, this research sheds light on different kinds of complexities and organizational approaches as part of BM integration. The companies studied are facing a transformation as their customers are now looking for what is often called a 'seamless shopping experience' (Verhoef et al., 2015). The existing literature points out that when it comes to experimenting with BMs, start-ups and new ventures act differently than established firms (Blank, 2013). Yet this research has demonstrated that established firms have experimented with and changed their BM portfolio strategies across time depending on external features (changes in their customers' behaviors, new competitors) and internal features. Specifically, this paper extends prior research on pivoting, which has mainly investigated start-ups and new ventures (Kirtley & O'Mahony, 2023; McDonald & Eisenhardt, 2020; McDonald & Gao, 2019). It demonstrates that being a big-established company is not the only discriminating factor that can explain the propensity and ability to pivot. Rather, it is the organizational pattern of the firm that allows a kind of decentralization, so managers can easily take decisions that fit with customer expectations and challenge top management to prevent inertia.

Conclusion

This research examines how established companies starting with a separation strategy between digital and physical BMs manage the integration of these BMs into a new one. Through a qualitative study of five established retailers, we investigate the management process behind such integration. Based on recent work and definitions of pivoting in which it is seen as a deviation from the original plan (McDonald & Gao, 2019) and the result of the gradual accumulation of multiple strategic decisions (Kirtley & O'Mahony, 2023), this research is the first to stress the importance of pivoting not only from the perspective of a single BM but at the level of multiple BMs. This BM portfolio management is much more consistent with an emergent rather than planned view of BM portfolio dynamics in which it is assumed that firms know in advance if and when they will need to integrate their different BMs.

However, the current study is not without its limitations and further research is required. First, although the data is rich and the companies studied are large, the five cases all involve retail companies. It would be interesting to investigate firms from other sectors, such as banking, which may also need to integrate initially separate BMs. In addition, all the companies in the sample for this study are unlisted. It would therefore be interesting to supplement the results of this study with listed companies. For example, CEOs and senior managers of listed companies may be more reluctant to create strong links between physical and digital BMs, as this may be detrimental to short-term profitability due to the high level of investment required to manage the integration process. Our findings indicate that an organizational structure that promotes local decision-making is a favorable pivoting factor. It is worth asking whether a publicly traded company would be able to accommodate this type of organizational structure given its more rigid processes.

Second, a qualitative approach was used, so it would be interesting to adopt quantitative methods to complement this research and measure the long-term effects of BM integration on variables such as growth or performance. Indeed, as this study mainly relies on semi-structured interviews, it limits the ability to demonstrate the link between BM integration and overall performance.

Third, this study is based on a cumulative case study approach. This research design allowed us to provide a generic model of the BM integration process but limits the ability to formally compare the different factors that could explain the success of such an integration process. Hence, this study could pave the way towards a comparative case study approach in which the characteristics of the integration process observed in the empirical findings could be used to sample polar types and compare the criteria that lead to better integration.

Finally, this research presents evidence of heterogeneity in BM integration processes between the domestic market and international business units. Further research could investigate the link between the home countries and international business units when undertaking a BM integration process, with research questions such as: could firms manage different BM portfolio strategies in different countries? Finally, Ringvold et al. (2023) recently pointed out the need to take a BM portfolio lens when assessing how companies can add a new BM for sustainability to their existing BM portfolio. For instance, regarding the recent decisions by the companies we investigated to launch rental and second-hand products, it seems necessary to enrich the existing research and explore how these companies could manage the integration of traditional BMs and BMs for sustainability.

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