

to the educational organisation's practises, curricula and working life practises. It shall serve to regional working life and strengthens the educational organisations' role in regional development and supports the flow of knowledge.

METHODOLOGY OF THE COLLAGE OF BUSINESS MODELS

Key logic of the methodology is based on business value chain model developed by Porter (2001).

A value chain is used to describe the process by which businesses gain raw materials, give a value to them through various processes to create a finished product, and then sell it to their customers. Analysis of the value chain is conducted to identify ways to increase the efficiency of their business activities. The model breaks down the flow of production activities into five categories of primary activities and other support activities (*Figure 1*).

All five primary activities are essential in adding value and creating a competitive advantage.

Support activities facilitate the efficiency of the primary activities in a value chain. Increasing the efficiency of any of the four support activities increases the benefit to at least one of the primary activities. Support activities are normally denoted as overhead costs on a company's income statement (Hansen and Birkinshaw, 2007).

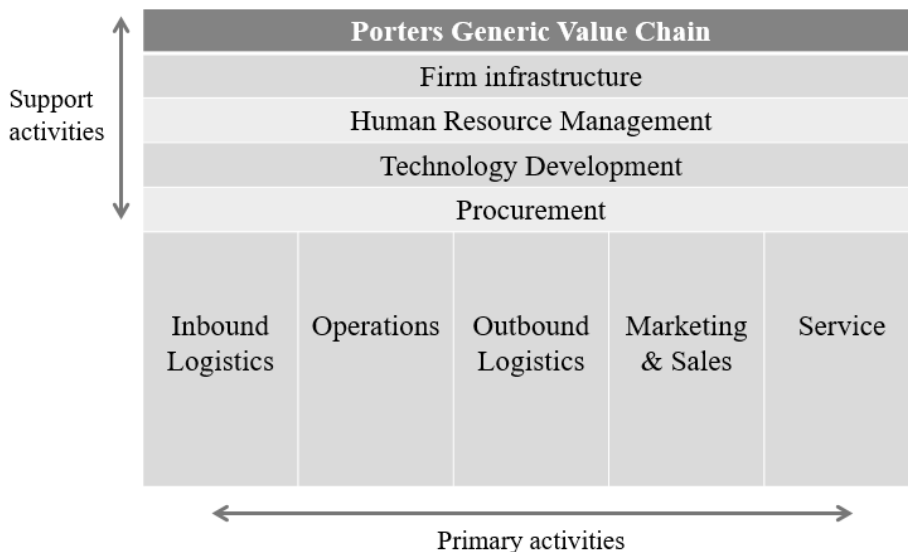


Figure 1: Porter’s value chain model

Source: Porter (2001)

Company business models were analyzed. The common feature of all analyzed businesses was bioeconomy as principal sector of activity. Methodology of the business model analysis was based on primary qualitative data collection. Method of interview was used. Face-to-face interviews were made in 5-8 selected enterprises located in regions/countries of the project partners (the working life partners and regional partners were included). Together 42 entities from 8 regions of 6 countries were object of the research (Table 1).

Table 1: Research sample

Country	Region	Number of interviewed entities
Finland	N. Karelia	5
	N. Savo	6
	Savonia	3
Netherlands	Noord-Brabant	4
Czech Republic	MAS ZD	7
Slovak Republic	Nitra Region	6
Hungary	Győr-Moson-Sopron region	5
Canada	New Brunswick	6

Source: own processing (2017)

The enterprises were differently sized (micro, small, medium, large enterprise) within the country sample (*Table 2*).

Emphasis was placed on micro (family business), small (managed by one person), medium (managed by small team) enterprises. Large companies have their own staff to evaluate and improve their business model, but benchmark of their good practice was applied.

Table 2: Categories of interviewed companies

Company category	Staff headcount	Turnover	Balance sheet total
Medium-sized	< 250	≤ € 50 m	≤ € 43 m
Small	< 50	≤ € 10 m	≤ € 10 m
Micro	< 10	≤ € 2 m	≤ € 2 m

Source: own processing (2017)

Information was gathered according to classic business model scheme reflecting principal value chain activities (*Figure 2*).

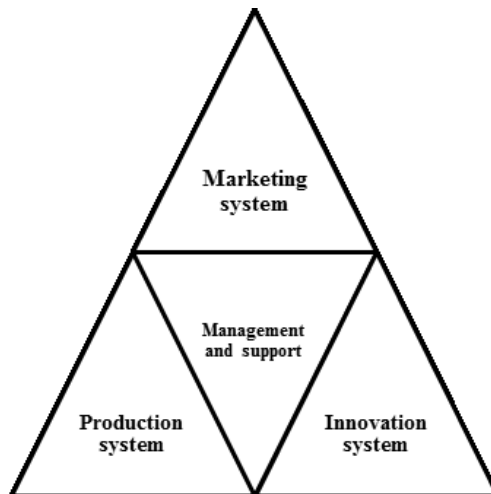


Figure 2: Classic business model scheme

Source: own processing (2017)

The questions were selected by subsystems (*Figure 2*) into two following sections: information about the business network and evaluation of enterprise in business network.

The subsystem “Management and Support” was delimited to eight components: strategy planning (Vision and Mission), monitoring of trends of the business development, certifications used in the entity, monetization, revenue model, employment issues, description of partners and networks, and component of resources. “Marketing system” was analyzed via questions focused on marketing and customers components. Within the “Innovation” subsystem offer, value proposition and sustainability was questioned. The last subsystem of interest was “Bioeconomy production”, where offer issues, capacity and capacity planning, sustainability, quality management and suppliers were questioned. Several questions in each component were formulated.

Data gathered from 42 entities settled in 8 regions of 6 partner countries were analyzed. Recommendations for business models in bioeconomy were subsequently formulated. The recommendations were incorporated in the ERDI curricula to tie the ERDI teaching with working life.

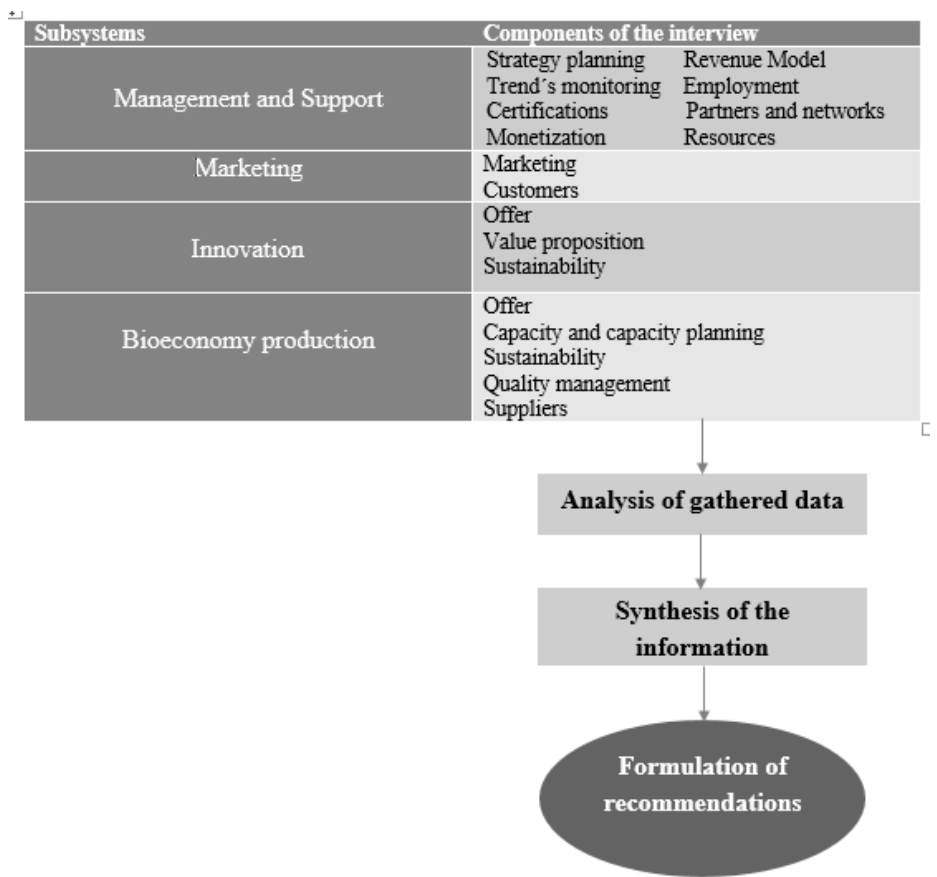


Figure 3: Design of the research

Source: own processing (2017)