

*Research object is a business model of enterprises' strategic renewal in the areas of economy, environmental friendliness, and sociality. Key problem: the need to develop a business model for strategic renewal of enterprises, maximally adapted to the current challenges of the market and society. Based on the prerequisites for the evolution of traditional corporate strategies to a stakeholder approach, a business model for strategic enterprise renewal has been formed. The relative nature of companies' business activity, transformation of analysis methods and approaches to decision-making, as well as key elements, vectors, and results of interaction within the developed business model are determined and justified. The possibilities of practical application of a social-oriented inclusive business model in the implementation of business analysis are shown. Interpretation of the research results: the social-oriented business model of enterprises' strategic renewal is developed on the basis of systematization of the relative approach, theories of stakeholders and corporate philanthropy, the concept of "charitable corporation" and orientation to socially inclusive value instead of traditional shareholder value. Along with the traditional economic aspect of the business model, the environmental and social aspects are outlined. To adapt business models of enterprises to modern challenges, it is proposed to increase the use of qualitative analysis parameters in the implementation of strategic decisions, as well as to design the development of relations with key stakeholders. Practical significance: Certain parameters of the business model can be used by enterprises to conduct a critical analysis of their own business strategies and develop effective measures to adapt them to modern challenges*

**Keywords:** corporate philanthropy, stakeholder approach, socially inclusive value, charitable corporation

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# DEVELOPMENT OF A SOCIAL-ORIENTED INCLUSIVE BUSINESS MODEL FOR STRATEGIC ENTERPRISE RENEWAL

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## 1. Introduction

The digitization of business processes and social interaction, the consequences of the coronavirus pandemic, the increasing nature of climate change – all this is causing significant changes both at the global and micro levels. Businesses need to be highly adaptable in order to withstand the pressure of an increasingly complex global market. Business strategies focused on quality, productivity, and efficiency are no longer sufficient to ensure the long-term success of an enterprise.

Today's business leaders face the conflict of low trust and inflated expectations, as well as the need to shift their focus from shareholders to customers, suppliers, employees, and communities. Significant changes in the way of doing business are expected based on the use of the principles of corporate social responsibility, which contribute to the expansion of the circle of agents to whom the company must report. New business models focus primarily on creating shared value to meet the expectations of various stakeholders, as well as multidimensional qualitative indicators of corporate performance.

At the same time, the concept of stakeholders faces significant problems regarding aspects of practical application and implementation at the company level. As stakeholders, including consumers, investors, and employees, pay increasing attention to the social and environmental consequences

of business, corporate responsibility efforts have become an understudied area of management.

Companies need to be entrepreneurial, looking for ways to create opportunities in the external environment. In this regard, the process of improving current business strategies requires a critical understanding of the main concepts addressed to the system of stakeholders involved in the process of complex social interaction. It is important to systematize the specified approaches and build a comprehensive business model adapted to the specified market requirements.

## 2. Literature review and problem statement

With growing consumer awareness of sustainable development and social responsibility, businesses are under constant pressure to implement sustainable business practices. Trends show a growing need to adapt not only to market demands, but also to growing demands for economic and environmental efficiency and corporate social responsibility. Most strategic renewal approaches tend to focus on only one aspect of sustainable development or are too complex for most organizations to implement [1]. In this regard, the issues of developing business models that are easily applicable in practice, which take into account economic, environmental, and social factors at the same time, become relevant and insufficiently studied.

Recent economic crises are prompting managers to move beyond shareholder views that focus only on economic values. Managers need a broader perspective in decision-making processes. This perspective is well defined by stakeholder management theory. The question is how networks and their structure should be used in stakeholder management. There are several different approaches, ranging from traditional ones in which managers are asked to focus on the main stakeholders [2], to broader perspectives in which managers are asked to consider the structure of the stakeholder network [3]. The issue of applying stakeholder theory to build effective business models adapted to the current needs of companies' strategic renewal remains open. The search for interaction indicators available for implementation by enterprises of various sizes also remains an unsolved problem.

Interpretations of strategic renewal in the literature indicate many ways to achieve renewal. The update includes the development of new products, investments in research and development, changes in staffing and hiring practices, corporate initiatives, and acquisitions, as well as reorganizations [4]. At the same time, insufficient attention is paid to aligning the interests of stakeholders and business. Solving the problems of adapting companies to modern challenges will be facilitated by improving the system approach to strategic renewal instead of focusing mainly on the operational or management component.

Sometimes managers dedicate themselves to social goals in order to establish better relations with various stakeholders and contribute to the long-term sustainability of their business [5]. In other cases, it is done simply to advance one's own interests, including increasing prestige and strengthening one's position. Thus, socially oriented activity should be a complex interaction that takes into account the interests of the maximum number of involved parties. Thus, according to the theory of agents of interested parties, relations with stakeholders are considered as the most important managed asset of the firm, part of its capital [6]. In continuation of these ideas, corporate philanthropy places the main emphasis on the community, the involvement of interested parties, which in turn determines the company's internal social indicators [7]. It would be valuable to summarize proposals for strategic renewal in all areas. The definition of an integrated view of strategic renewal, from the standpoint of sustainability, sociality, inclusiveness, reveals the possibilities of effective adaptation and development of the enterprise in the conditions of modern global challenges.

Management of value creation factors has come to be considered as the most important long-term strategy of the company [8]. Financial indicators, such as sales and profit, provide only partial indicators of business performance [9]. Thus, the key research problem is the development of theoretical approaches to how to include social and environmental parameters in the enterprise's activities; as well as the formation of methods of taking into account social and environmental parameters of companies when implementing effective business models adapted to modern challenges.

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### 3. The aim and objectives of the study

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The purpose of this study is to build a business model structure focused on the economic, environmental, and social components of entrepreneurial activity. This will enable enterprises to carry out a critical analysis of their own

business strategies and devise effective measures for their adaptation to modern challenges.

To achieve the goal, the following tasks were set:

- to define and justify the key aspects of the business model;
- to define and justify approaches to building interaction within the framework of the business model;
- to define the core of the business model of strategic renewal of the enterprise;
- to outline techniques for the applied application of the proposed business model.

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### 4. The study materials and methods

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The object of our study is the business model of strategic renewal of enterprises in the areas of economy, environmental friendliness, and sociality.

Research hypothesis: to increase the economic efficiency of enterprises under the conditions of growing demands and influence from society and the state, it is necessary to strategically update the business models of enterprises in accordance with the criteria of sustainability and inclusiveness.

The following concepts were used as the theoretical foundation of the research:

1) social inclusion means equal access to various public goods for different population groups. The problem of social exclusion consists in the absence or insufficient provision of opportunities to involve as many people as possible in the production process [10]. At the same time, the problem of "inclusiveness" is gradually moving from the macro level to the level of enterprises and households. This is due to the fact that inclusive growth is closely related to labor productivity, income distribution, professional skills, level of education and sustainability of production technologies [11]. Inclusiveness for business means taking into account the interests of the maximum possible number of interested parties, as well as ensuring equal opportunities for business entities to carry out professional and entrepreneurial activities [12]. Thus, the concept of "inclusiveness" determines the creation of not only economic but also social value;

2) the essence of business is to create value that is sold on the market (products, services, innovations, intellectual property, etc.). The way of organizing business relations within and outside the enterprise for the purpose of creating value is a business model. The key elements of a business model are the value proposition, relationships with customers and partners, resources, activities, revenues, and costs. Depending on the development of the needs of business and society, the qualitative and structural content of current business models can change, forming a variety of types depending on the selected criteria and evolution [13];

3) modern entrepreneurial activity is increasingly associated with social influence and social interaction. Issues of social responsibility, social value, and inclusiveness are becoming more and more relevant for business. Social innovations can influence the solution of current social problems as a source of dynamic approaches to the mobilization of communities and increasing their resilience [14]. The key element that distinguishes the business model of social innovation from the classic business model is "Impact". Since the focus of socially oriented entrepreneurial activity is the achievement of social effect, the entire structure of the business model is transformed in such a way as to contribute to the achievement of the intended goals. The basis of the

business model is the “Value Proposition”, which is essentially a social innovation, that is, what the company will do to achieve a certain social effect. The main participants of the business model are partners, stakeholders, and beneficiaries. Partners and stakeholders are interested in and involved in social innovation, and beneficiaries are those to whom impact activities are directed [15];

4) the study of opportunities and directions for the formation of a business model for the creation of inclusive value was implemented on the basis of a stakeholder approach. The stakeholder approach is both normative and descriptive rather than purely empirical. It combines economic and social analysis. This approach is important both for research in the field of entrepreneurship and for practical results for managers [16].

Research based on the stakeholder approach was carried out with the study of the following aspects of the company’s activity:

- the descriptive aspect, since the description of the interests of the organization and its stakeholders provides a basis for a better understanding of the relationship between the organization and stakeholders [17];

- the instrumental aspect, since the main goal of implementing the business model is to increase value for stakeholders. Implementing stakeholder theory should lead to benefits for both the organization and stakeholders. The instrumental approach examines profitability, growth, efficiency, helps determine the success of enterprise management;

- a regulatory aspect, as stakeholders have intrinsic value for projects and business. The normative approach helps define and clarify the philosophical goals of business and management, as well as check the existing business model for compliance with modern challenges and economic trends.

## 5. Results of investigating the business model of strategic renewal

### 5.1. Key aspects of the business model of strategic renewal

Under the conditions of individualization of consumption and production, actualization of the social impact of business and increased attention to the principles of sustainable development, the methods of strategic management are undergoing a significant change. From traditional methods based on the organizational aspect, financial profitability, quantitative measurements and planning, there is a transition to relational theories that focus on interaction with stakeholders, qualitative analysis and building a socially responsible business. To illustrate the main differences between traditional and relative methods of strategic management, we report the results of a comparative analysis of these approaches according to the criteria of resources, opportunities, and management (Table 1).

Based on the above comparison, it can be concluded that at the basis of strategic renewal, it is advisable to apply a stakeholder approach, which is based on qualitative analysis and emphasizes the importance of social interaction.

Strategically effective companies are rebuilding their business models to meet both the requirements of the economy and the principles of social responsibility, as well as low emissions and high resource efficiency [19]. Compliance with the specified principles determines the specifics of the goal-setting of strategic business renewal in 3 directions: economic, ecological, and social (Table 2).

Table 1

Comparative characteristics of traditional and relational approaches to strategic management

Comparison criteria	Traditional approach	Relative approach
Level of analysis	Emphasis on the organizational level of management. Stakeholders are considered in groups	Emphasis on building relationships both within the organization and with the external ecosystem. Stakeholders are considered individually
Management resources	Emphasis on financial capital	Emphasis on social capital
Opportunities	Business takes into account the existing preferences of stakeholders	Business creates benefits together with stakeholders
Leadership	Operational activities are standardized to ensure efficiency and control	To support adaptability, jointly developed effective norms can develop within the framework of relationships based on the principles of reciprocity

Source: constructed by the authors based on [18]

Table 2

Classification of goals for strategic business model renewal

Economic	Environmental	Social
1) Reduce resource depletion	1) Stop or reverse environmental damage	1) Empowering key stakeholders
2) Ensure business sustainability and productivity	2) Reduce environmental pollution	2) Building social cohesion
	3) Ensure genetic diversity	3) Promoting cultural diversity

Source: constructed by the authors based on [20]

It should be noted that the objectives of the strategic renewal involve obtaining benefits for both business and key stakeholders (agents of interaction). According to the given concept, the benefits of strategically effective business models are also formed in accordance with 3 key directions – economic, ecological, social (Table 3).

Table 3

Benefits of strategic business model overhaul

Economic	Environmental	Social
1. Creating a competitive advantage.	1. Environmental conservation	1. Improving people’s lives. 2. Meeting the different expectations of stakeholders. 3. Increasing positive social impact by engaging diverse stakeholder groups
2. Increasing customer value.		
3. Reducing the use of resources.	2. Reduction of CO <sub>2</sub> emissions	
4. Effective waste management		

Updating business models based on the synthesis of economic, environmental, and social components determines the ability of the enterprise to satisfy the demand and expectations of interested parties, except for those directly related to products and markets [21]. For the formation of a business model that combines the principles of economic benefit, the conditions of sustainable development and positive social impact, the approach of interested parties is relevant. Within this approach to strategic management, a company’s

long-term success is viewed as a function of the company's relationships with stakeholders, including employees, customers, government, investors, suppliers, and communities.

**5. 2. Interaction between key stakeholders within the business model of strategic renewal**

The ultimate goal of a firm is to create and deliver welfare or value for all of its stakeholders, and achieving this goal depends on the cooperation and support of these stakeholders, who also provide the firm with critical resources. The mutually beneficial interaction of the firm and stakeholders within the framework of a business model focused on the creation of external (socially inclusive) value is shown in Fig. 1.

Continuing from the above, it is important to emphasize that the stakeholder approach is about identifying the specific "names and persons" of stakeholders, rather than simply analyzing specific stakeholder roles. Thus, it is important to develop an understanding of the real, concrete stakeholders that are specific to the firm and the circumstances in which it finds itself. Only with this level of understanding can management create options and strategies that are supported by all stakeholders. And only with such support, the management can ensure the long-term survival of the company. It is less important that management understands the reaction of "consumers in general" to price increases. It is much more important that managers understand how real customers react, taking priority into account. For example, what will be the priorities of consumers during a snowstorm in winter, taking into account that they have configured their equipment according to the specifications of the company's products [16].

Strategic renewal based on the implementation of socially oriented business models is increasingly focused on the concept of corporate social efficiency, which encompasses various non-market activities of firms aimed at stakeholders. These measures include attention and investment in improving the firm's relationship with its employees, consumers, regulators, and communities at large. At the same time, the concept of corporate social responsibility is organically woven into the concept of building a socially-oriented inclusive model of the organization of business activity, as it takes place along the three directions highlighted above – economic, ecological, and social (Table 4).

Thus, it makes sense to implement measures of corporate responsibility of business in accordance with the criteria of economic, environmental, and social effectiveness. At the same time, such "business-stakeholder" relations are formed, which contribute to the formation and exchange of benefits.

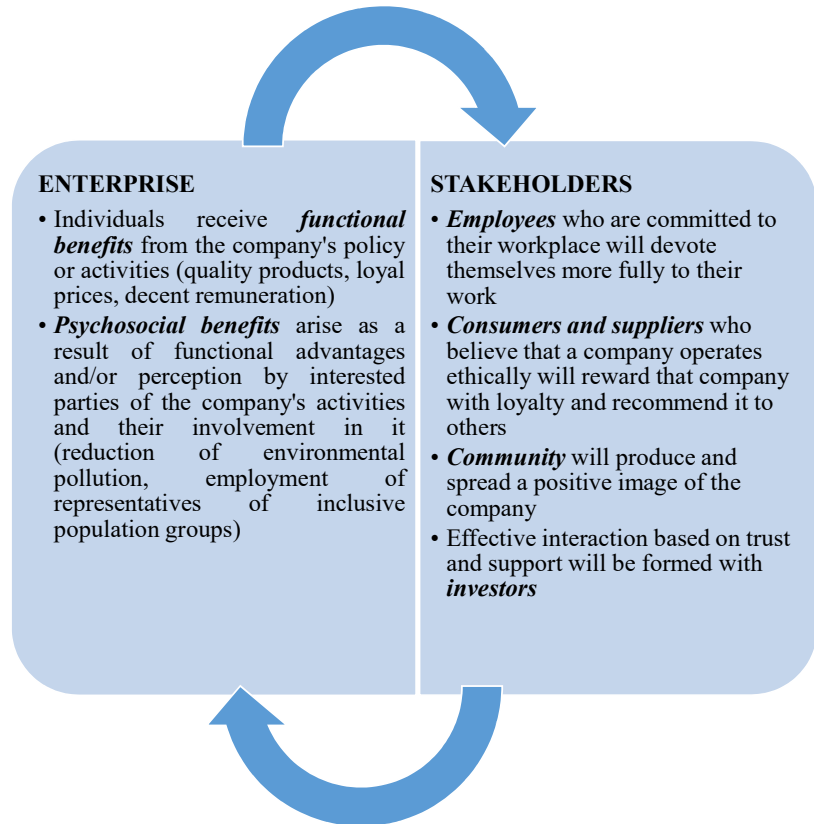


Fig. 1. Benefits of the enterprise and stakeholders within the framework of a socially oriented business model  
Source: built by the authors on the basis of [22]

Table 4  
Corporate social responsibility in the context of key areas of the socially-oriented business model

Economic	Ecological	Social
<p>Activities:</p> <ul style="list-style-type: none"> <li>– broad involvement of employees in the decision-making process;</li> <li>– training and professional development;</li> <li>– appropriate compensation and incentives;</li> <li>– distribution of profit;</li> </ul> <p>fair treatment of workers (including their trade unions where applicable);</p> <ul style="list-style-type: none"> <li>– full and timely provision of information about the company's activities;</li> <li>– conformity of product quality to the highest standards, safety of products for health and vital activities;</li> <li>– joint design of products based on effective communication and feedback</li> </ul>	<p>Activities:</p> <ul style="list-style-type: none"> <li>– pollution prevention programs;</li> <li>– recycling programs;</li> <li>– use of clean energy;</li> <li>– innovative characteristics of products for recovery;</li> <li>– hazardous waste and emissions management programs;</li> <li>– environmental maintenance of fixed assets</li> </ul>	<p>Activities:</p> <ul style="list-style-type: none"> <li>– the policy of labor force recruitment, development, and promotion;</li> <li>– protection of gender equality, rights of disabled people and homosexuals;</li> <li>– creating an environment that favors minorities;</li> <li>– providing care for children and promoting balanced situations in working life</li> </ul>
<p>Result:</p> <ul style="list-style-type: none"> <li>1) effective personnel management systems have a profound impact, turning company employees into strategic assets for a sustainable competitive advantage;</li> <li>2) satisfied customers not only support the company, but also recommend it to other potential consumers</li> </ul>	<p>Result:</p> <ul style="list-style-type: none"> <li>1) increase in resource provision;</li> <li>2) increasing loyalty and support from the government and socially active groups</li> </ul>	<p>Result:</p> <ul style="list-style-type: none"> <li>1) formation and development of a positive business image;</li> <li>2) increasing loyalty and support from the government and socially active groups</li> </ul>

Source: constructed by the authors on the basis of [23–26]

**5. 3. Charitable corporation as the core of the business model of strategic renewal of the enterprise**

The company’s strategy in relation to the community, which includes direct actions of the company and activities related to society, is identified with the concept of corporate philanthropy.

The company resorts to corporate philanthropy for various reasons:

- strengthening ties with the community [27] (economic orientation);
- reimbursement of resources provided by society (environmental focus);
- reaction to external pressure or community demands [28] (social orientation).

The company’s activities in the framework of corporate philanthropy can be analyzed as a business strategy [29] that must be managed. Companies need to decide how to direct such a business strategy and at whom this strategy should be directed. The practical experience of the implementation of individual business initiatives shows that corporate philanthropy is able to generate social value [30] based on the improvement of well-being in the community and greater employee satisfaction through the creation of improved intellectual capital and relationship capital. Through corporate philanthropy, the company not only fulfills its obligations to the community, but also carries out an internal strategic rethinking, analyzing the impact on the rest of the relationship with the main agents with which the company interacts. Thus, corporate philanthropy aims to address social needs while improving relationships with key stakeholders to ensure better financial and non-financial business performance [31] and corporate sustainability [32].

The result of building business interaction based on the principles of corporate philanthropy, which takes into account the parameters of economic efficiency, environmental friendliness, social responsibility, and also takes into account the fact that the parties to the business model are the company and stakeholders, is a charitable corporation. A charitable corporation is a new corporate form that recognizes a company’s desire to have a material, positive impact on society and the environment in addition to being financially profitable. Running a registered charitable corporation requires entrepreneurs to consider the interests of stakeholders in addition to the interests of shareholders. At the same time, protection is provided to founders who are concerned that attracting external capital may lead to the “withdrawal” of companies from social missions [22].

Taking into account the requirements and interests of various interested parties leads to increased trust in the organization, which contributes to the creation of valuable social capital. The concept of value within the social-oriented business model of strategic renewal is based on the following provisions:

- value is created not only by the organization itself or within it, but also by joint efforts

through relationships with stakeholders (customers, suppliers, society, etc.);

- the value is influenced by external factors, risks and opportunities forming the environment in which the company operates;

- value depends on the availability, availability, management of resources and types of capital (financial, industrial, intellectual, natural, and social) provided by interested parties;

- the concept of value for stakeholders is a logical development of the concept of shareholder value, as it allows the identification and analysis of factors of creation of shareholder value in the long term. Table 5 gives the results of a comparative analysis of two approaches in support of this thesis.

The evolution from a shareholder to a stakeholder approach involves the creation of a socially oriented inclusive business model in the broadest sense. A graphic representation of the business model is shown below in Fig. 2.

Table 5

Comparative analysis of shareholder and stakeholder approaches to value creation

Comparison parameters	Shareholder approach	Stakeholder approach
Types of solutions	Financial decisions on raising capital and investing	Strategic decisions of a comprehensive nature
Scope of application	Cost estimate	Strategic management
Methods of analysis	Quantitative	Qualitative
Interested parties	Shareholders, investors	Internal and external stakeholders
Subject of analysis	Financial flows	Communications and relationships
Resource	Financial	All resources, including financial, capital, human, natural, intangible

Source: built by the authors on the basis of [33]

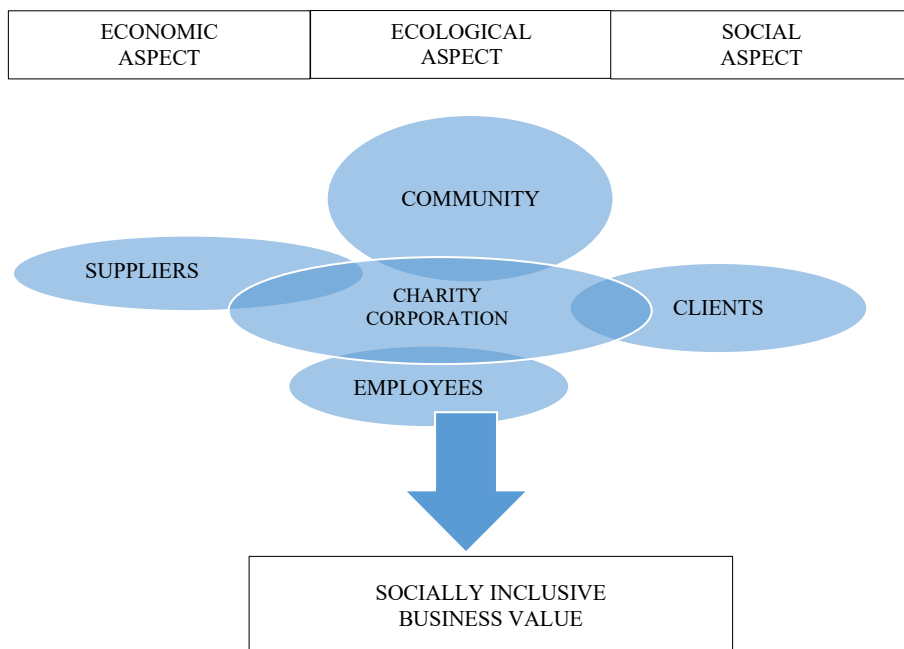


Fig. 2. Socially-oriented inclusive business model

The given business model includes not only an economic component but also produces active environmental and social components of the enterprise's activity. The economic aspect highlights financial flows to and from stakeholders, as well as market activity. Such an interested party is, for example, the municipality in which the company operates. While the ability to measure financial flows is usually already provided by accounting regulation, awareness of quality, strategies, and objectives is recommended to ensure sustainability. The environmental aspect focuses on corporate efforts and policies in the field of environmental protection. Central points are the use and management of natural resources, as well as greenhouse gas emissions. Awareness, the ability to measure and the ability to report are the foundation of this pillar. Strategies and goals for reducing non-renewable consumption while strengthening renewable sources are the way to sustainable development in the field of ecology. The social aspect works both within the company and its suppliers, and with the company's local communities. This aspect is based on the principle of corporate responsibility of business and is focused on the creation of social benefits and social capital of the enterprise.

At the heart of the business model is a charitable corporation. Within the framework of interaction with stakeholders based on the principles of corporate philanthropy, the proposed business model is generally focused on creating socially inclusive business value. Socially inclusive value is a complex perception of economic, ecological, social benefits created and received by all participants of the interaction both in the short-term and in the long-term.

**5. 4. Business analysis based on a socially oriented inclusive business model**

In order to illustrate the working principle of this model, we shall analyze several examples of corporate philanthropy resulting in the creation of socially inclusive value. In the following examples, based on the description of the business project, the characteristic of business models was formed, which was applied within the scope of the implementation of the above business initiatives.

*Example 1.* In 1996, SC Johnson, a cleaning and home storage company, launched the Sustainable Racine projects to make its Wisconsin hometown a better place to live and work. The company negotiated an agreement between four municipalities to coordinate water and sewer treatment, resulting in cost savings for residents and businesses while reducing pollution. A community charter school targeting at-risk students was opened. Due to the remediation of contaminated land, jobs have returned to local residents, and the share of commercial vacancies in downtown Racine has decreased from 46 % to 18 %. In partnership with local organizations, government, and residents, the company created a public coalition aimed at improving the local economy and environment [34]. This example applied to the proposed business model is given in Table 6.

As can be seen from Table 6, SC Johnson's socio-entrepreneurial initiative works simultaneously in economic, social, and environmental directions. Key beneficiaries are local residents, company employees, students, and the municipality. The overall result is revitalization of the business environment, improvement of ecology.

Table 6

SC Johnson's socially-focused, inclusive business model

Business model element	Corporate philanthropy of SC Johnson
Charitable corporation (activity)	1) Reclamation of contaminated land (economic aspect). 2) Water and sewage treatment (environmental aspect). 3) Opening of a community charter school (social aspect)
Stakeholders and their benefits	Local residents – restoration of jobs. Company employees – improvement of living conditions and formation of corporate pride. Students from at-risk groups – opportunities for education and professional training. Municipality – solving acute social problems, revitalizing the local economy
Socially inclusive value	Improving the local economy and environment

*Example 2.* Apple Computer has long been donating computers to schools to introduce its products to young people. This provides an obvious social benefit to schools, while expanding Apple's potential market and turning students and teachers into more discerning buyers [34]. This example applied to the proposed business model is given in Table 7.

Table 7

Apple's socially-focused, inclusive business model

Business model element	Apple's corporate philanthropy
Charitable corporation (activity)	1) Free computers for schools (social aspect). 2) Acquaintance with the company's products (economic aspect)
Stakeholders and their benefits	Company employees – formation of corporate pride and expanded opportunities for communication with clients. Local community – the opportunity to use modern computer technologies, the availability of education for all. Participants of the educational process – the opportunity to get acquainted with the technology market and master modern technology
Socially inclusive value	Improvement of demand conditions, namely – conformity of products to quality standards and improvement of experience of local consumers

As can be seen from Table 7, Apple's corporate philanthropy brings both economic and social impact. The main stakeholders are the local community, company employees, and participants in the educational process. The main result is the improvement of the market environment.

*Example 3.* DreamWorks SKG, a film production company, recently created a program in Los Angeles to teach low-income students skills needed to work in the entertainment industry. Each of the company's six divisions collaborates with the Los Angeles Community College District, local high schools, and after-school programs to create a specialized curriculum that combines classroom learning with internships and mentorships [34]. This example applied to the proposed business model is given in Table 8.

**Table 8**  
**DreamWorks SKG’s socially-oriented inclusive business model**

An element of the business model	DreamWorks SKG corporate philanthropy
Charitable corporation (activity)	1) Low-income students training program (social aspect). 2) Learning the skills needed to work in the entertainment industry (economic aspect)
Stakeholders and their benefits	Employees of the company – formation of its own school of professionals necessary for the company’s work. Local community – providing opportunities for education and employment for people with different incomes. Educational institutions (schools, colleges) – staff development, as well as expansion of the range of offered educational products that are in demand on the market
Socially inclusive value	Access to vocational education and employment for people with low incomes

As can be seen from Table 8, the DreamWorks SKG business model has a positive impact on the local community, company employees, and educational institutions. The results of the implemented measures are long-term benefits based on accessible professional education and employment for vulnerable population groups.

*Example 4.* American Express derives a significant portion of its revenue from credit cards and travel agencies through travel-related expenses. Therefore, the company is part of a tourism cluster in each of the countries in which it operates and depends on the success of these clusters in improving the quality of tourism and attracting travelers. Since 1986, American Express has sponsored a travel and tourism academy in high schools, preparing students for careers in other travel agencies, as well as in airlines, hotels, and restaurants. The program, which includes teacher training, curriculum support, and summer internships, is now active in ten countries and more than 3,000 schools, serving more than 120,000 students. This provides major social benefits in the form of improved educational and employment opportunities for local citizens. Economic benefits are also substantial, as local tourism clusters become more competitive and have more opportunities for growth [34]. This example applied to the proposed business model is given in Table 9.

**American Express’ socially-focused, inclusive business model**

Business model element	American Express corporate philanthropy
Charitable corporation (activity)	1) Preparing students for a career in travel agencies, airlines, hotels, and restaurants (social aspect). 2) Support of educational programs in 10 countries and more than 3,000 schools with more than 120,000 students (economic aspect)
Stakeholders and their benefits	Employees of the company – formation of their own school of professionals necessary for the work of the company, improvement of the level of professional skills, self-development. Local community – improvement of educational and employment opportunities. Educational institutions (schools, colleges) – staff development, as well as expansion of the range of offered educational products in demand on the market. Participants of tourist clusters – increasing competitiveness, market development and formation of opportunities for growth
Socially inclusive value	Development of clusters and strengthening of supporting industries

As can be seen from Table 9, American Express’ socially oriented activities have both economic and social effects. It has a positive impact on the local community, company employees, educational institutions, and participants in the tourism industry. As a result, clusters are developed and supporting industries are strengthened.

**6. Discussion of results of investigating the business model of strategic renewal of an enterprise**

Within the framework of our research, along with the economic aspect of the business model, which is traditionally illuminated within the framework of existing management approaches, the ecological and social aspect is also outlined. This addition was made based on the results of the analysis of the key criteria of the evolution of management moves (Table 1), goals (Table 2), and priorities (Table 3) of strategic renewal. The advantage of the proposed update of the business model is taking into account not only economic [35] or environmental [36] but also social efficiency of companies. This approach takes into account the global challenges of environmental security, as well as the increased demand for compliance with the interests of society. Certain difficulties are caused by establishing criteria for the division of measures to update the business model according to economic, environmental, and social directions. The search for an answer to this question forms the basis for further scientific developments in this direction.

The basis for building relationships between key stakeholders of the business model is defined as the exchange of benefits (Fig. 1), along with multidimensional models that describe directions and types of interaction [37]. The view from this point of view is designed to facilitate the application of the principles of the business model in entrepreneurial activity. This result was obtained on the basis of the distinction between the enterprise and stakeholders, as well as the classification of benefits according to the criteria of the form of receipt and recipient groups. The limitation of the mentioned approach is the complexity of quantitative measurement of mutual benefits since the assessment of benefits is carried out by methods of qualitative analysis.

Based on the generalization of theoretical views on corporate philanthropy, social responsibility of business (Table 4), the concept of “charitable corporation” is defined as a key element of the business model, which was previously considered

**Table 9**

an economic value. At the same time, with the help of a comparison of the shareholder and stakeholder approach (Table 5), the creation of socially inclusive value is determined as an objective vector of the business model of strategic renewal (Fig. 2). This distinguishes the presented business model from traditional business models oriented towards obtaining economic benefits [4]. The disadvantage of this approach and at the same time a potential direction for further research is the difficulty of quantifying the results both statically and dynamically.

The effectiveness of socially oriented business projects was analyzed on the basis of specific examples. This demonstrated the possibility of using the social-oriented inclusive business model scheme for strategic business analysis and determining the qualitative parameters of the effectiveness of strategic renewal measures (Tables 6–9). The need for priority development of social and entrepreneurial initiatives imposes restrictions on the use of this business model by a wide range of entrepreneurs. Therefore, as part of further studies of the presented issues, it is appropriate to study issues related to the development and implementation of the presented business model based on Business-University cooperation [38]. It seems interesting to study the prospects of joint projects of science and business, as well as the possibilities of their effective implementation on the basis of value-oriented interaction.

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## 7. Conclusions

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1. Our business model is formed on the basis of premises about the evolution of traditional corporate strategies to the stakeholder approach of strategic renewal. The orientation of the stakeholder approach to the principles of sustainable development and the creation of social capital led to the formation of an ecological and social vector of changes, along with traditional concepts of economic efficiency.

2. Improvement of the economic performance parameters of enterprises under conditions of increased pressure from the state (requirements for business compliance with international sustainable development criteria) and society (requirements for the inclusive role of business) in the long term can be implemented on the basis of adaptation of existing business models to environmental and social challenges. The main tools of this adaptation are an increase in the use of qualitative analysis parameters in the implementation of strategic decisions for the enterprise, a detailed consideration and planning of the development of relations with key stakeholders. Moreover, relations with key stakeholders are mostly considered not as a commodity-monetary exchange but primarily as an exchange of both material and non-material benefits.

3. Instead of a value proposition (goods), a charitable corporation (interaction agent) becomes the central element of a socially-oriented inclusive business model. The focus of

business activity and the formation of economic relations is shifting from market relations with partners and clients to the organization of public initiatives (projects) oriented to the exchange of benefits and the creation of socially inclusive business value. Purely commercial activity, focused on economic efficiency, acts as a basis for the development of a business model that meets the modern challenges of sustainability and social impact.

4. The practical application of the socially-oriented inclusive business model involves the implementation of a business analysis that meets modern challenges. The possibility of strategic rethinking of business on a value-relative basis instead of categories of purely economic efficiency is important. In order to develop directions for the strategic renewal of enterprises, it is proposed to determine the economic, ecological, and social aspects of entrepreneurial activity (or individual business initiatives); main stakeholders, key result (socially inclusive value that makes beneficiaries of all involved persons).

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## Conflicts of interest

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The authors declare that they have no conflicts of interest in relation to the current study, including financial, personal, authorship, or any other, that could affect the study and the results reported in this paper.

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The study was conducted without financial support.

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## Data availability

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All data are available in the main text of the manuscript.

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## Use of artificial intelligence

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The authors have used artificial intelligence technologies within acceptable limits to provide their own verified data, which is described in the research methodology section.

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