

# Business models, strategy and innovation in the new world of digitization

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## Abstract

### Purpose of the article

The aim of this article is to specify the business models and their use when companies enter to foreign markets. An integral part of this is the digitization of today's world, including business models. The purpose of the article is to map the level of knowledge about business models, the impact of digitization on them and how companies to enter specifically German market.

### Methodology/methods

Literary overview, then comparison of author's views on the use of business models, their innovation and adaptation under the influence of digitization. Looking at the creation of own business models, exploring areas of knowledge and possible ways of entering to foreign markets. The aim of this article summary (publishing house Emerald, Elsevier 2009-2019) is to compare author's views in the concept of business model as such, its use and access to digitization. Author will be acquainted with databases of companies Lidl and Kaufland within the Czech and German markets. Focusing on this area can lead to future research. This literature review focuses on recent literature.

### Scientific aim

After identifying the knowledge gap, the author will fill it in by analyzing of the current status of companies Lidl and Kaufland with regard to restructuring when entering to a foreign market in relation to the Czech Republic. By comparing literary revisions, the author will focus on the Canvas business model, which meets the criteria for entering the foreign markets and its structure and uses it as a "winner" among other models. The aim of theoretical research will be a quantitative approach, evaluation of the key words – business model, its use by authors and their importance in literature as a support for the evaluation of results.

### Findings

The term "business model" is defined by different authors in different ways. It consists of two basic elements of a profitable model in an enterprise system. The main aim was to assess a larger number of business models as a key word in the field of study. According to the results of this article, author decided to use Canvas business model for future processing. It is a simple and complete tool for business model design, analysis, innovation, and focus on business model key blocks.

### Conclusions

The author considers it is necessary to analyze the possibilities of innovation and adaptation of business models in the modern era of digitization, when trades enter to unknown foreign markets. Especially to German market of the neighboring country at the time of economic dependence on a commercial scale from the perspective of our country. The influence and use of the business model of company Lidl and Kaufland after the restructuring of the ownership and policy of companies as well as from the point of view of implementation in the introduction of new stores in the Czech Republic is a topic that is the exact aim of author's research in the future.

Keywords: business models, Canvas business model, foreign markets, innovation, strategy, digitization.

JEL Classification: M15, M21

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