Identifying Sustainable Business Model Types: A Context–Value–Capture–Evidence Template Applied to 27 Firms in Seven Countries

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Abstract

Solar start-ups in Uganda, Ukrainian firms turning plastic waste into furniture in wartime, Ecuadorian steelmakers running on scrap: some of the most inventive sustainable and circular business models are emerging far from the large Western corporations that dominate the research. Yet circular economy stakeholders, from managers and investors to policymakers, still lack a simple way to tell which kind of sustainable business model a firm actually runs, and whether its claims hold up. This article provides one, based on 27 firms in seven countries (Uganda, Nigeria, Ecuador, Ukraine, Armenia, Austria and France), from recent start-ups to multinationals.

Two questions are enough to place every firm. Does its sustainable value come from changing how materials and energy are used, or from giving people access to goods and services they would otherwise lack? And does it earn money through one-off sales, or through ongoing services and contracts? The answers reveal four recurring types: Waste-to-Value Circulators, which turn waste into new products; Access-and-Service Enablers, which combine a product with finance or maintenance for underserved customers; Environmental Infrastructure and Service Integrators, which deliver low-carbon systems under contract; and Stewardship and Responsible-Positioning models, which sell ethically sourced or natural products at a premium.

The business model adapted by a firm depends on the context. Where public institutions are weak, firms step in to provide access and services themselves; in industrial economies and where war breaks supply chains, local waste becomes a dependable resource; in high-income countries, low-carbon solutions are sold through contracts and public procurement. Two warnings apply across the board: no firm builds its model mainly around reducing consumption (sufficiency), and none backs its sustainability claims with independently verified evidence. The article turns these findings into the Context–Value–Capture–Evidence (CVCE) template, a seven-step tool that any circular economy stakeholder can use to identify a firm's business model type, anticipate its typical risks and choose the indicators needed to prove its impact,

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whether within the EU or across the partner countries and supply chains on which Europe's circular transition depends.

Keywords: sustainable business models; business model archetypes; typology; value creation and capture; emerging economies; institutional voids; circular economy; impact evidence.

1. Introduction

As the transition to a circular economy accelerates, firms face growing pressure from customers, investors, regulators and other stakeholders to create value for society and the environment, not only for their owners. A firm's business model plays a central role in this value creation, yet reviews of empirical cases conclude that no single SBM fits all firms and that companies struggle to identify which value creation model suits them best (Bocken et al., 2014; Geissdoerfer et al., 2018; Mignon & Bankel, 2023).

Two problems follow. First, the field has many descriptive categories but few replicable procedures for real-life situations. Archetype labels are applied in a confusing and inconsistent order. Second, the existing evidence is geographically narrow. Recent reviews argue that circular and sustainable business model frameworks mostly reflect developed-economy conditions, and that informal markets, institutional voids and crisis settings remain under-studied (Chotisarn & Phuthong, 2026; Ndoka et al., 2025).

This article addresses both problems. It analyses 27 firms in seven countries, from Ugandan social start-ups and Ukrainian upcycling SMEs to Ecuadorian industrial groups and French infrastructure multinationals. The research questions are:

- **RQ1.** Which SBM archetypes do firms in emerging, transition, and conflict-affected economies adopt, and in what combinations?
- **RQ2.** Do recurring configurations of value creation and value capture appear across these contexts?
- **RQ3.** How can these configurations be turned into applicable guidelines for identifying a firm's SBM type?

The article makes three contributions. It proposes the Context–Value–Capture–Evidence (CVCE) guideline, a seven-step procedure for SBM typology identification. It derives a two-dimensional typology of four SBM types from the cases. It states five propositions linking context to SBM type, the sufficiency paradox and the evidence gap for future studies. Together, these tools give circular economy stakeholders, including managers, investors, policymakers and educators, a common language for recognising sustainable business models and judging whether their impact claims hold up. For European stakeholders in particular, the template offers a way to assess circular business models not only within the EU, but also in the partner countries and international supply chains on which the EU's circular transition depends.

Part 2 reviews the theoretical background. Part 3 describes the method. In Part 4, the coded cases are discussed; Part 5 focuses on the typology of the business models, and Part 6 describes the suggested guideline. In Part 7, we review the suggested propositions, contributions to the existing knowledge and our research limitations.

2. Theoretical background

Three bodies of literature are used to frame the suggested guideline:

1. the logic of value creation and capture;

2. the taxonomy of SBM archetypes;

3. the influence of context.

A business model describes how a firm creates, delivers and captures value (Teece, 2010). SBMs widen value to include social and environmental outcomes for multiple stakeholders (Schaltegger et al., 2016). Yang et al. (2017) showed that value can also be lost, whether as surplus, absent, missed or destroyed value. A 2024 review calls this uncaptured value "the missing link" in SBM innovation (Osmanovic et al., 2024). The guideline therefore asks both what value a firm creates and what value it leaves uncaptured or destroys.

Bocken et al. (2014) grouped SBM mechanisms into eight archetypes under technological, social and organisational headings. Later work proposed additions and extended the unit of analysis beyond the firm (Bjartmarz & Bocken, 2024). Archetypes describe *mechanisms*, not *types of firms*. Most firms combine several, so a typology must say which mechanism is dominant and how it is monetised.

In emerging markets, firms must adapt their business models to missing or weak institutions: finance, infrastructure, regulation, and contract enforcement (Khanna & Palepu, 1997; Liedong et al., 2020). Cost-conscious organisations turn these constraints into viable models for underserved customers (Hossain et al., 2024). The main barriers to circular business models in developing countries are finance, infrastructure, education and culture (Ndoka et al., 2025). In Latin America, research concentrates on recycling and end-of-life strategies (Gallego-Schmid et al., 2024). War causes energy and supply-chain shocks, but research on Ukraine focuses on firm survival rather than SBM design (Dligach & Stavytskyy, 2024).

Two further debates complete this background. Sufficiency requires firms to limit consumption, which conflicts with growth-oriented revenue (Nikou, Hultink & Bocken, 2026; Niessen et al., 2025). Meanwhile, greenwashing research shows that sustainability claims are hard to verify, and that existing measures assume large listed firms with ESG ratings (Bernini et al., 2024; Lublóy et al., 2025). Both issues shape how far an archetype label can be trusted. That is why the guideline ends with an evidence step.

3. Methodology

This study is a qualitative multiple-case study based on secondary data. It aims at analytical generalisation to theory (Yin, 2018), not statistical generalisation to populations.

Case selection criteria: Cases were chosen for maximum variation across income level, institutional setting, crisis exposure, sector and firm size. The sample covers 27 firms in seven countries: Uganda (4), Nigeria (3), Ecuador (4), Ukraine (5), Armenia (4), Austria (4), France

(3, including Vergnet Hydro, which operates in Africa). Firms range from start-ups founded in 2022–2023 (Recast Plastic, JUZA) to multinationals (VINCI Energies, Eiffage, UNACEM).

Data collection: Graduate students wrote seven case reports using company websites, sustainability reports, industry case studies (e.g. GCCA, GSMA) and press coverage. All cases were then re-coded with a single shared protocol.

Coding protocol. Each firm was coded on six fields:

1. Context: country, income group, the main constraint addressed (access gap, waste, carbon, crisis)
2. Value proposition and dominant archetype: one dominant and up to four secondary archetypes from Bocken et al. (2014)
3. Value delivery: key partners and channels
4. Value capture logic: product sale (standard or premium), or service/contract (subscription, PAYGo, B2B service, EPC, concession, utility sale)
5. Extended dimensions: leadership & governance; environmental & energy
6. Evidence strength: A, B or C (below)

Evidence rating. Evidence strength was rated as follows:

Level	Definition	Example
B	Quantified but self-reported or industry-reported indicators	Novacero: 2.4 million tonnes of scrap recovered; UNACEM: 56.9% alternative fuels
C	Qualitative claims without published indicators	NKWO, DevoHome, Apaga

A third level, A (indicators verified by an independent third party), was also defined, but no case reached it.

Building the typology. Dominant archetypes and capture logics were compared across cases (Yin, 2018). Two dimensions separated the cases most clearly: where sustainable value is located and how it is monetised. Types were refined until every case had one primary type. Borderline cases are noted in Part 5.

Limitations of the data. Data are secondary and mostly company-reported, which carries a greenwashing risk. Case depth varies between reports, and the coding should be checked by a second coder for reliability (target: Cohen's $\kappa \geq 0.70$).

4. Findings

Create value from waste is the dominant archetype in 9 of 27 firms, and *encourage sufficiency* is dominant in none.

4.1 The 27 cases coded

Firm	Country	Main offer	Dominant archetype	Value capture	SBM type	Evidence

ADAPT+	Uganda	Briquettes from organic waste	Create value from waste	Product sale	Waste-to-Value	C
Musana Carts	Uganda	Solar vending carts + training, finance	Repurpose for society	Sale + financing + maintenance	Access-and-Service	C
FRES Solar	Uganda	Off-grid solar energy services	Deliver functionality	PAYGo subscription	Access-and-Service	C
JUZA	Uganda	Solar cooling from recycled plastic	Maximise efficiency	Product + service sales	Access-and-Service	C
NKWO	Nigeria	Fashion from discarded denim	Create value from waste	Premium product	Waste-to-Value	C
Soso Care	Nigeria	Recyclables exchanged for health insurance	Repurpose for society	Service, insurance distribution	Access-and-Service	B
LifeBank	Nigeria	Blood and oxygen logistics	Repurpose for society	B2B service fees	Access-and-Service	C
Gasgreen	Ecuador	Landfill gas to electricity (9 MW)	Create value from waste	Utility sale under municipal partnership	Infrastructure & Service	B
Paccari	Ecuador	Organic tree-to-bar chocolate	Adopt a stewardship role	Premium export pricing	Stewardship & Positioning	B
Novacero	Ecuador	Steel from recycled scrap	Create value from waste	Product sale	Waste-to-Value	B
UNACEM	Ecuador	Cement with co-processed waste fuels	Create value from waste	Product sale + fuel savings	Waste-to-Value	B
SPOGAD	Ukraine	Accessories from plastic waste	Create value from waste	Premium D2C	Waste-to-Value	C
POPLAVYLY	Ukraine	Furniture from recycled plastic	Create value from waste	B2B contracts + retail	Waste-to-Value	B
KSENIASCH NAIDER	Ukraine	Upcycled denim fashion	Create value from waste	Premium wholesale + retail	Waste-to-Value	B
Recast Plastic	Ukraine	Mono-material plastic furniture	Create value from waste	Retail + custom B2B	Waste-to-Value	C
DevoHome	Ukraine	Hemp textiles	Substitute with renewables/natural	Product sale	Stewardship & Positioning	C
Shtigen	Armenia	Solar systems design and installation	Substitute with renewables/natural	Equipment + project contracts	Infrastructure & Service	B
Nairian	Armenia	Botanical skincare	Substitute with renewables/natural	Premium product	Stewardship & Positioning	C
Ekologia V.K.H.	Armenia	Hazardous and medical waste treatment	Adopt a stewardship role	B2B service contracts	Infrastructure & Service	C

Apaga Projects	Armenia	Nature-based regional tourism	Repurpose for society	Accommodation and experiences	Stewardship & Positioning	B
Eiffage	France	Low-carbon infrastructure	Maximise efficiency	Contracts + concessions	Infrastructure & Service	B
VINCI Energies	France	Energy and digital infrastructure services	Develop scale-up solutions	EPC, maintenance, owned assets	Infrastructure & Service	B
Vergnet Hydro	France (Africa)	Water pumps and off-grid power	Repurpose for society	Equipment + maintenance network	Access-and-Service	C
BILLA Plus (REWE Group)	Austria	Premium food retail, organic and plant-based products, fresh food and in-store gastronomy	Maximise material and energy efficiency	Product sales, private-label margins, and omnichannel retail	Sustainable Retail / Resource Efficiency	C
NEOH (Alpha Republic)	Austria	Zero-added-sugar chocolate, wafers and protein snacks using proprietary ZERO+ plant-fibre technology	Develop scale-up solutions	Premium product sales, retail distribution and B2B ingredient licensing	Sustainable Product Innovation / Health-focused FMCG	C
Fit2Go	Austria	High-protein, portion-controlled frozen meals delivered through a direct-to-consumer subscription model	Deliver functionality rather than ownership	Direct product sales, recurring meal subscriptions and multi-meal boxes	Product-Service System (PSS) / FoodTech Subscription	C
Berglandmilch eGen	Austria	Organic, GMO-free and conventional dairy products, including reusable glass-bottle products	Adopt a stewardship role	Dairy product sales, cooperative vertical integration and export channels	Cooperative / Responsible Supply Chain	B

4.2 Business model Archetype distribution

Dominant archetypes split as follows: create value from waste 9, repurpose for society 5, substitute with renewables and natural processes 3, adopt a stewardship role 3, maximise

material and energy efficiency 3, deliver functionality rather than ownership 2, develop scale-up solutions 2, encourage sufficiency 0.

Technological archetypes account for 15 of 27 dominant codes, which matches findings for large firms (Ritala et al., 2018). Sufficiency appears only as a secondary archetype in Grow Food, Paccari and KSENIASCHNAIDER. Evidence is level B for 12 firms and level C for 15.

4.3 Context shapes the SBM type

Context cluster	**Firms**	**Most common type**	**Share**
Low-income Sub-Saharan Africa (Uganda, Nigeria**, plus Vergnet Hydro's African operations**)	8	Access-and-Service	6 of 8
Conflict-affected (Ukraine)	5	Waste-to-Value	4 of 5
Upper-middle-income industrial (Ecuador)	4	Waste-to-Value	2 of 4
Post-Soviet transition (Armenia)	**4**	Stewardship & Positioning **(tied with Infrastructure & Service)**	**2 of 4**
High-income and large emerging (France, Austria)	**6**	Infrastructure & Service	**2 of 6**

In low-income settings, firms create value by filling institutional voids, so they monetise through relationships such as PAYGo, financing and B2B services. In Ukraine, local waste is a reliable, import-free input, so upcycling SMEs persist despite energy and logistics shocks. In transition economies, sustainability works mainly as quality and trust positioning. In high-income settings, sustainability is captured through procurement criteria, contracts and concessions.

5. Within generalised pattern: four SBM types

From the 27 cases, one major pattern emerges. Two main questions are enough to place every firm: where is its sustainable value located, and how does it capture that value?

Read across, the left column changes material and energy flows and the right column changes who gets access and who is trusted. Read up, firms move from one-off sales to recurring relationships.

The four types.

- **Waste-to-Value Circulators** turn waste into inputs and sell the result as a product, often at a premium (Ukrainian upcycling, Ecuadorian steel and cement). Typical tension: feedstock quality and energy cost.
- **Infrastructure & Service Integrators** reduce the carbon or material intensity of systems and are paid through contracts, EPC projects or utility sales (Eiffage, VINCI, Gasgreen). Typical tension: growth versus absolute emission cuts.
- **Stewardship & Positioning** models sell trust in ethical sourcing, natural inputs or place at premium prices (Paccari, Nairian). Typical tension: highest greenwashing risk, because the claim is the product.

- **Access-and-Service Enablers** fill institutional voids by bundling a product with finance, maintenance or digital access, paid over time (FRES, Soso Care, LifeBank). Typical tension: affordability versus repayment risk.

Borderline cases. JUZA sells products but bundles service, so it is coded Access-and-Service with a Waste-to-Value secondary. Gasgreen recovers waste but is paid through a utility partnership, so it is coded Infrastructure & Service. Vergnet Hydro is French but serves African communities, so it follows the logic of its market, not its headquarters.

6. The CVCE template: seven steps to identify value creation and SBM type

The Context–Value–Capture–Evidence (CVCE) template turns the typology into a procedure that researchers, students and managers can repeat on any firm. Each step answers one question and records one output. FRES Solar Uganda is the worked example.

Step	**Guiding question**	**Output recorded**	**Worked example: FRES Solar**
1. Context	Which constraint or institutional void does the firm address: access gap, waste stream, carbon intensity or crisis shock?	Context cluster + constraint	Low-income; no grid access in rural areas
2. Value	What sustainable value is created, for whom, and what value is left uncaptured or destroyed?	Value map: customer, society, environment, negative value	Clean light and power; less kerosene; spent batteries as destroyed value
3. Archetypes	Which of the eight archetypes are present? Which one is dominant?	1 dominant + up to 4 secondaries, each justified	Dominant: deliver functionality; secondary: substitute with renewables
4. Delivery	Which partners, channels and boundary-spanning arrangements deliver the value?	Partner and channel list	Local installers, mobile payments, FRES network
5. Capture	Who pays, how often, and on what terms: one-off transaction or recurring relationship?	Capture logic + revenue streams	Monthly subscription (relationship)
6. Type	Where is the value located (resource flows or people and access) and how is it monetised?	One of four SBM types + tensions	Access-and-Service Enabler; tension: affordability vs. viability
7. Evidence	How strong is the evidence, and do governance and energy practices support the claims?	Evidence level A/B/C + missing indicators	Level C; needs households served, payment burden, battery take-back

6.1 Indicators by type

Step 7 is easier when each type has its own minimum indicator set:

SBM type	Minimum indicators for evidence level B	Route to level A
Waste-to-Value Circulator	Tonnes diverted; recycled content per unit; energy per tonne processed	Product LCA; third-party verification of material flows
Infrastructure & Service Integrator	tCO2e avoided; energy saved; contract performance KPIs	Verified emissions inventory (scopes 1–3); audited reports
Stewardship & Positioning	Supplier income; share of certified inputs; traceability coverage	Outcome audits of suppliers; certified impact claims
Access-and-Service Enabler	Users reached; payment as % of household income; default and retention rates	Independent impact evaluation; customer-level outcome data

6.2 Decision rules

- **Dominance rule:** the dominant archetype is the one the revenue model depends on. If the mechanism stopped, would revenue stop?
- **Capture rule:** a firm is *relationship-based* if more than half its revenue comes from recurring service, subscription or contract income; otherwise, it is *transaction-based*.
- **Locus rule:** value is *resource-located* if the main claimed benefit is a change in material or energy flows, and *people-located* if it is access, inclusion or trust.
- **Hybrid rule:** where a firm sits on a boundary, record a primary and a secondary type, as for JUZA and Gasgreen.

7. Discussion

The cases support a generalised pattern. Context sets the constraint, the constraint sets where value is located, and the available institutions set how that value can be captured.Here there is a list of suggestions made by this study:

- **The void-filling proposition:** the weaker the institutions for finance and infrastructure, the more likely an SBM is people-located and relationship-based (Access-and-Service), because firms must provide the financing, maintenance and trust that markets do not.
- **The local-feedstock proposition:** where imports and supply chains are disrupted (war, sanctions), waste-to-value models become more viable, because local waste is a dependable input.
- **The capture-channel proposition:** in high-income economies, environmental value is captured mainly through procurement criteria, contracts and concessions, not consumer premiums.
- **The the sufficiency paradox:** firms whose revenue grows with volume will not adopt sufficiency as a dominant archetype. Sufficiency appears only where value is sold as an outcome (a calorie-calibrated meal, a premium slow product).

- **The the evidence gap:** without mandatory reporting, archetype adoption runs ahead of verified impact, most of all in SMEs in emerging economies. The gap is widest for people-located types, whose outcomes are hardest to measure.

7.2 Theoretical contributions

1. **From mechanisms to types.** Archetypes describe mechanisms. The typology adds the capture logic and the locus of value, which turns a list of mechanisms into identifiable *types of firms*.
2. **Context as a design variable.** The study extends institutional-voids reasoning to SBMs: voids not only hinder SBMs, but they also shape which type is viable.
3. **Value capture under constraint.** PAYGo, waste-for-health insurance and profit-share commitments (POPLAVYLY's 40% of net profit to STEAM labs) are value capture innovations missing from the original archetypes.
4. **Evidence as part of the model.** Placing evidence inside the template, not after it, answers the call to separate SBM claims from greenwashing.

7.3 Practical implications

- **Managers** can use CVCE to diagnose their model, find their type's typical tensions and choose the right indicators.
- **Investors and donors** can match finance to type, for example, patient capital for Access-and-Service models whose PAYGo portfolios carry high default risk.
- **Policymakers** can use type-specific levers: extended producer responsibility for Waste-to-Value, green procurement for Infrastructure & Service, consumer-protection rules for Access-and-Service.
- **Educators** can use the template as a structured assignment, which is how these cases were produced.

7.4 Limitations

The data used here is secondary and reported by companies. Cases were written by different students, and coding was done by one team. Country samples are small (1–5 firms for each country), so context patterns are propositions. The typology was built from these cases and must be tested on new ones.

7.5 Future research

- Validate the typology on a larger, independent sample, for example, a fuzzy-set QCA on 80–100 firms
- Add interviews with founders and customers to check value capture and uncaptured value
- Test P1–P5 with country-level institutional indicators
- Develop type-specific impact measurement for SMEs without ESG ratings

8. Conclusion

Across 27 firms in seven countries, sustainable business models fall into four recurring types, defined by where sustainable value lies and how it is captured. The CVCE template makes that classification repeatable in seven steps.

The cases show that context is not background noise. It decides which type is viable: access-and-service models where institutions are weak, waste-to-value models where supply chains break, contract-based models where procurement rewards low carbon. Two warnings apply to every type. Sufficiency is almost absent wherever revenue grows with volume, and no firm in the sample backs its claims with independently verified evidence. Moving SBMs from promise to proof will require type-specific indicators, patient finance and reporting rules that reach SMEs.

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