

EXPLORING SUSTAINABLE BUSINESS MODEL INNOVATION AND DYNAMIC CAPABILITIES IN THE ELECTRIC YACHTING INDUSTRY: A COMPARATIVE STUDY OF TWO STARTUPS

Author: Jacopo Pirovano (S5316448)

Supervisor: J. Kaus

Co-Assessor: G. de Jong

1

Background

The maritime transportation sector is still radically dependent on fossil fuels. Categories of vessels such as yacht and super-yacht can keep polluting without limits.

Companies that have begun to change and create a new sustainable market must constantly innovate themselves and their business model to remain competitive and strive for sustainability.

These innovation processes are complex, and dynamic capabilities are required to achieve successful innovation.

2

Theoretical background

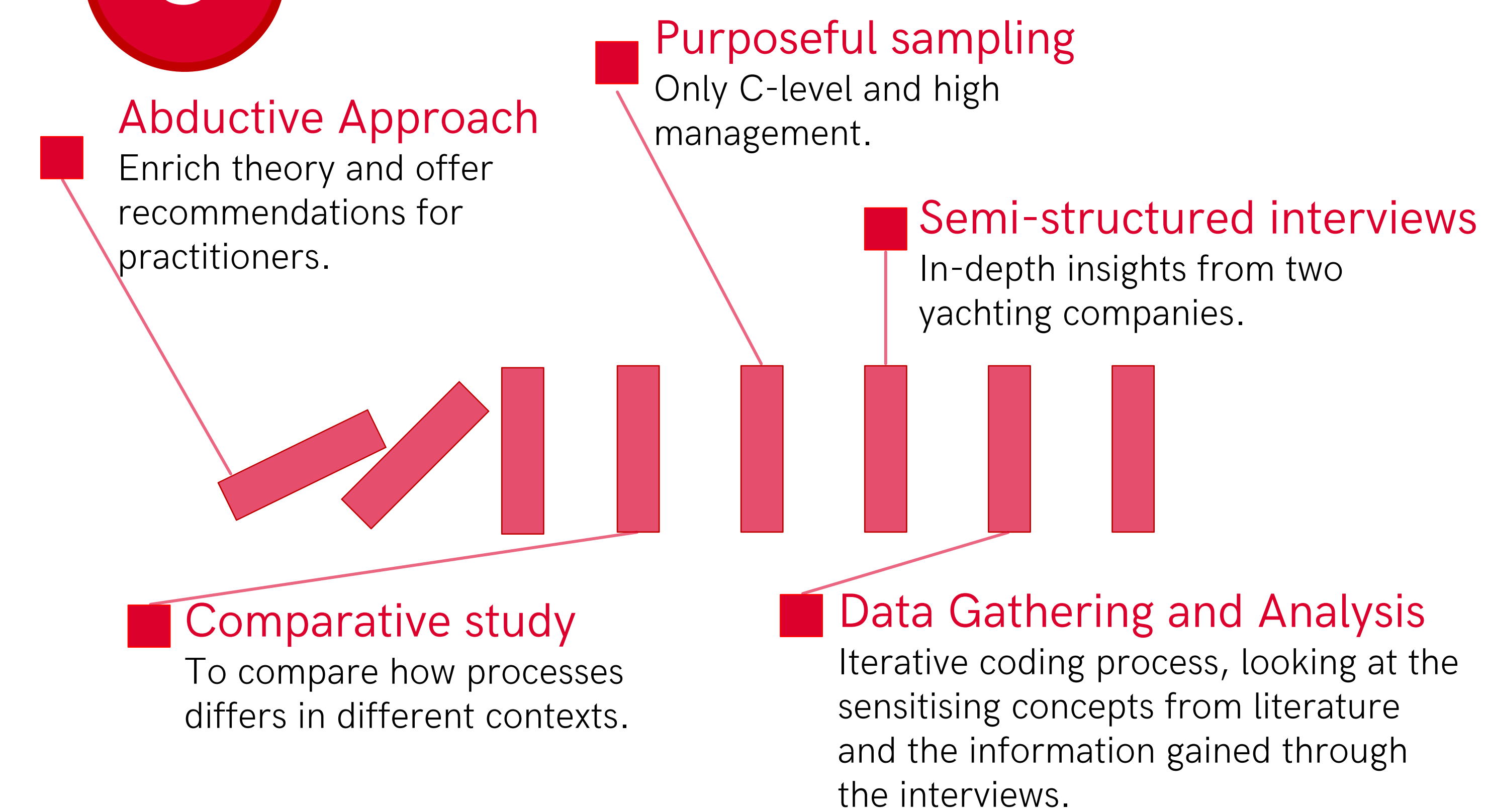
Sustainable Business Model Innovation (SBMI): changing the way business is done by incorporating societal and environmental concerns into core business practices.

Barriers to SBMI: Entrepreneurs face uncertainty due to the complexity of the process. Barriers can be at the regulatory, financial or behavioural level.

Dynamic capabilities: Sensing, seizing, and transforming are competences to adapt to rapidly changing environments, and are indispensable for SBMI.

3

Methodology



4

Findings and Discussion

Innovation processes focused on "Technological innovation": improve vessels and production process.
NO profound SBMI experienced by the companies.

Barriers differed between the companies, and were mainly related to resource scarcity in the production process and to industry and customer awareness and acceptance.

Dynamic capabilities were essential to identify and overcome barriers by mobilising resources, but were also used to find new opportunities and collaborations and support the overall scale-up of the businesses.

Sensing activities are the most important and are highly developed by the companies to monitor industry changes, regulations, and client demands.

5

Conclusion

DC are constant activities undertaken by the companies, essential during SBMI, but used in a more holistic way by the companies during their scale-up and their adaptation to the market.

Theory

Awareness of the role and importance of the processes included in the sensing, seizing, and transforming categories. Connecting these vague concepts and their concrete application in BMI and SBMI processes in two startups in the yachting industry.

Practitioners

Understand better what actions have to be taken to successfully handle SBMI and BMI processes to achieve competitive advantages, clarifying what barriers are possibly to be faced.

6

Recommendation

Practical implications

- Engage in constant research of information through different channels; being aware of the industry's transformation and the other actors in the yachting business.
- Expand the network of allies: collaboration as the most important tool to expand the company's opportunities.
- Broaden the view: look at other industries to identify new opportunities at the technological level and possible collaborations.

The aim is to reduce uncertainty, be constantly updated and regularly adapt knowledge and procedures.