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Risks/rewards and an evolving business model: a case study of a small lifestyle business in the UK tourism sector

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RISKS/REWARDS AND AN EVOLVING BUSINESS MODEL: A CASE STUDY OF A SMALL LIFESTYLE BUSINESS IN THE UK TOURISM SECTOR

Abstract

Purpose: The objective of this case study is to investigate the need for an evolving business model that accounts for social as well as business related risks/rewards considerations; that is, for owner-managers with lifestyle as opposed to growth-oriented objectives.

Method: The methodological approach undertaken involved in-depth interviews with the firm's owner-managers, supplemental interviews with members of staff, observation, plus examining documents from secondary sources. Data gathering involved a period of 3 years to account for an evolving business model over time.

Findings: The findings from an instrumental case study demonstrate the need to adapt a firm's business model in the light of changing circumstances. Additionally in the context of owner-managers with lifestyle as opposed to growth-oriented objectives, to account for social in addition to business related considerations in planning activities.

Originality/Value: The originality of the study is to incorporate a longitudinal, case study in to the entrepreneurial marketing literature. Specifically, this offers implications for business support organisations that advise prospective owner-managers; that is, in respect of the need for effective planning in formulating an evolving and enduring business model. Implications also highlight in a business sense, that turnaround of a poorly performing firm may be possible, for example, to overcome initial inadequate marketing planning. However, for owner-managers with lifestyle as opposed to growth-oriented objectives, a combination of both business and social factors need consideration to maintain a work/life balance. A venture that relies on personal as well as business relationships may not be viable if the partners cannot work together no matter if the venture is performing well.

Keywords: Business Models; Entrepreneurial Marketing; Family Firms; Lifestyle; Planning.

Introduction

Objective and positioning

The objective of this study is to investigate the need for an evolving business model that accounts for social as well as business-related risks/rewards considerations. The research question in this study involves - can an evolving business model that accounts for social risks/rewards assist the enduring nature of a small, lifestyle-oriented family-owned firm?

Positioning of this investigation is at the ‘marketing/entrepreneurship interface’, a term often used inter-changeably with ‘entrepreneurial marketing’ and that involves market plus entrepreneurial behaviour (Morris, Schindehutte and LaForge, 2002; Hills, Hultman and Miles, 2008; Morrish, Miles and Deacon, 2010). To avoid a debate over definitions that vary across studies; arguably, understanding characteristics and behaviour are more important than a definition itself. Morris *et al.* (2002) consider seven facets of entrepreneurial marketing, namely: proactive orientation, opportunity-driven behaviours, customer intensity, innovation-focused behaviours, risk management, resource leveraging behaviours and value creation. This current investigation draws on these seven facets to varying degrees, but with a focus on ‘risk management’ to address the objective of the study.

Contextual considerations of the case study

The term ‘self-employment’ categorises the owner-managers in this study since entrepreneurial marketing practices exist in larger firms with hierarchies (Miles and Darroch, 2006), in addition to the smaller-sized firm context of this current investigation. This case study involves a small, lifestyle-orientated family-owned firm in the United Kingdom (UK) tourism sector and specifically West Yorkshire. This is a largely rural area, except for the major towns and cities (such as Bradford and Leeds), and contains a relatively high number of guesthouses (www.yorkshire.com, 2017); that is, a core feature of the firm’s business model in this current investigation. The context is important as it places a ‘boundary’ around an instrumental case study (Stake, 1995) that acts as an exemplar to address the objective of the investigation outlined earlier. Nevertheless, the core issues considered in the case study provide potential transferability to smaller-sized, family-owned firms in other rural areas.

A smaller-sized firm context in this study is important since many countries' economies are dominated by such businesses; also, owner-managers' objectives and strategies employed may be constrained by their relative lack of resources, such as human and financial, in comparison to their larger counterparts (Carson, Cromie, McGowan and Hill, 1995; Cromie, Stephenson and Montieth, 1995; Crick and Crick, 2015). For example, Crick and Crick (2015) found that decision-making, such as risk/reward considerations, plus the strategies implemented, varied depending on owner-managers' objectives. Consideration of owner-managers' objectives is relevant in this current study to facilitate enduring entrepreneurial practices.

In this study, owner-managers with a lifestyle-oriented objective aim to achieve a work/life balance rather than growth as an objective (Crick and Crick, 2015). Consequently, owner-managers with lifestyle rather than growth objectives may not need to develop 'dynamic capabilities' (Teece, Pisano and Shuen, 1997) to out-perform competitors, but rather 'ordinary capabilities' that enable their business to survive (Teece, 2014). Dynamic capabilities allow firms to adapt and reconfigure in rapidly changing (dynamic) business environments; however, ordinary (or 'threshold') capabilities help owner-managers to achieve their objectives, but not to the extent that a competitive advantage is obtained (Crick, Chaudhry and Crick, 2016).

Moreover, the focus on a family-owned firm is important for potential transferability to other contexts. As Jaskiewicz, Combs and Rau (2015) point out, although family-owned and managed firms are among the most significant regarding their worldwide economic impact, they often engage in less entrepreneurship. Although less applicable to the tourism

context of this current case study, Jaskiewicz *et al.* (2015) proceed to offer examples of entrepreneurial acts from existing literature that align with certain facets of entrepreneurial marketing proposed by Morris *et al.* (2002). Jaskiewicz *et al.* (2015) suggest that compared to non-family firms, they typically invest less in innovation, receive less patents and these patents offer less radical contributions. Moreover, on average, family-owned firms enter less new markets, are slower to enter these when they actually do, and grow slower after new market entry.

Debate has arisen about what constitutes a 'family-owned' firm (Daily and Dollinger, 1992; Ram and Holliday, 1993, Westhead and Cowling, 1998; Naldi, Nordqvist, Sjoberg and Wiklund, 2007; Jaskiewicz *et al.*, 2015). At first sight this may appear to be an academic argument based on first, objective criteria such as share ownership across certain individuals related by blood or marriage in a firm, including inter-generational transitions; second, subjective criteria like whether owner-managers consider their firm to be family-owned. In reality, prior research has largely taken a somewhat 'traditional/mainstream' and therefore limited perspective in respect of the inclusion of ownership by members of the lesbian, gay, bisexual and transgender (LGBT) community, such as male partners in a same sex relationship within this current study.

Nevertheless, the increase in partners' rights under civil ceremony regulations in particular countries is relatively new. However, this study does not set out to debate family ownership criteria and instead highlights that the owner-managers (a term used interchangeably with partners) both considered their venture to be a family business and owned the shares in the firm under investigation. However, the fact that the two partners were from the LGBT community has relevance to this current investigation for three reasons.

First, that one of the partners felt alienated at work due to his sexuality and this had an influence on not undertaking all the due diligence before resigning to enter self-employment full-time. Second, when the partners realised that they had been misled by the seller of a business due to their lack of due diligence, they felt unable to complain within the community or in fact undertake legal proceedings in order that they could become accepted in what they perceived as a 'conservatively-minded' area. Third, the partners were able to draw upon members of the LGBT community in supporting initiatives within their evolving business model.

Objectives and decision-making

Previous studies indicate that differences exist between family and non-family-owned firms plus among family-owned firms (Chrisman, Chua and Sharma, 2005; Chrisman, Sharma and Taggar, 2007; Chrisman and Patel, 2012). In fact, the differences among family-owned firms might be larger than between those and non-family-owned firms. Chrisman, Sharma, Steier, and Chua (2013) suggest it is not only the objectives or goals but also aspects of behaviour that differentiate both family from non-family-owned firms plus also between particular family-owned firms. For example, firm-level behaviour may involve issues like governance and utilisation of various resources (Habbershon and Williams, 1999; Carney, 2005; Pearson, Carr and Shaw, 2008). In this current study, the focus is on the business model employed among owner-managers with lifestyle objectives; an issue that warrants further consideration.

Prior literature has established that owner-managers' objectives may be financial, like return on investment, or non-financial, such as self-fulfilment or family wellbeing (Sharma and Irving, 2005; Milman and Martin, 2007; McGuire, Dow and Ibrahim, 2012; Pearson,

Bergiel and Barnett, 2014; Mahto and Khanin, 2015). Family wellbeing as a lifestyle objective could be set to maintain a work/life balance; for example, to support family members and/or avoid a salaried position (Crick and Crick, 2015; authors' names in citation removed to maintain anonymity; 2017). Furthermore, in lifestyle-oriented firms, the potential that perceptions of risks/rewards are different to owner-managers of growth-oriented firms (due to a focus on non-financial as opposed to financial goals) is an issue that draws on the effectuation and causation based decision-making literature first proposed by Sarasvathy (2001). The key differences between causation and effectuation decision-making are as follows.

Consideration of risks/rewards in decision-making within this current investigation is in respect of a causation versus effectuation lens; that is, the former is believed to be more effective in predictable environments in comparison to the latter where the future is unpredictable (Sarasvathy, 2001; Andersson, 2011; Gabrielsson and Gabrielsson, 2013). Causation based decision-making may start with various alternatives and end in one objective. However, effectuation based decision-making accepts these alternatives can end in different ways. In respect of effectuation decision-making, Andersson (2011) notes the importance of 'what' the entrepreneur knows, drawing on the resource-based view; plus 'who' they know, a factor drawing on the network perspective. Furthermore, decision-making is not linear but iterative and shaped by an individual's interactions with various stakeholders; also, contingent on factors such as resources and perceptions towards affordable losses (Sarasvathy, 2001). In smaller-sized firms (like the one that features in this current study), affordable losses may be high if owner-managers have a large mortgage, place their business (that may be their home when operating a guesthouse) as collateral, and have limited resources in reserve if a business starts to fail. It follows in the

current study that an evolving business model is shaped by owner-managers' risks/rewards considerations.

Social considerations and the link with business models

Social considerations in this investigation refer specifically to the work/life balance of a firm's owner-managers as opposed to those issues that directly affect the performance of the firm itself; the latter being manifested in the business model employed. Understanding aspects of business models is important because as Teece (2010, p. 172) points out: "whenever a business enterprise is established, it either explicitly or implicitly employs a particular business model that describes the design or architecture of the value creation, delivery, and capture mechanisms it employs. Although a body of knowledge exists on business models (Teece, 2010; Osterwalder and Pigneur, 2010; Gassmann, Frankenberger and Csik, 2014), studies tend to involve growth rather than lifestyle oriented practices in terms of owner-managers' objectives.

The need for an evolving business model with pivoting strategies has been widely documented for under-resourced firms to assist enduring entrepreneurial behaviour (Osterwalder and Pigneur, 2010; Ries, 2011; Blank, 2013). Jaskiewicz, Combs, Ketchen and Ireland (2016) draw parallels between enduring entrepreneurial behaviour and the music industry, namely one-hit wonders as opposed to bands or artists that reinvent themselves. It follows that an evolving business model is important for owner-managers so their firm does not quickly end (fail) after the start-up phase and rather can adapt to changing conditions such as consumer preferences over time.

Summary

In terms of contributing to knowledge, the case study identifies and demonstrates the need for the owner-managers of small, financially constrained family-owned firms to consider social as well as business risks/rewards in an evolving business model in order to increase the probability for their respective venture to remain viable. This investigation offers scope for transferability to other family-owned firms such as husband and wife and other partnerships that combine personal and business relationships. However, the LGBT context of this investigation identifies specific factors that affected decision-making for the two owner-managers in the case study.

Furthermore, the case study highlights that in a business sense, turnaround of a firm may be possible, for example, to overcome initial inadequate marketing planning. However, a combination of both business and social factors need to be considered, since a venture that relies on personal as well as business relationships may not be viable if the partners have difficulty working together no matter if the venture is performing well. The study offers implications for business support organisations that advise prospective owner-managers; that is, in respect of the need for effective planning in formulating an evolving and enduring business model.

To contribute to the entrepreneurial marketing literature, five sections form the basis of this paper commencing with this Introduction that outlined the objective, context and contribution. The Literature Review follows to underpin the study in relation to existing research. The Methodology then outlines the approach undertaken before the Case Study itself. The Discussion section ends the paper and considers conclusions, implications and areas for future research.

Literature review

Risks/rewards and self-employment

As previously mentioned in the last section, the term ‘self-employment’ categorises the owner-managers in this study even though risks/rewards and entrepreneurial marketing practices exist in larger firms (Miles and Darroch, 2006). Nevertheless, the self-employment literature has documented positive issues such as autonomy and commitment; however, the potential downside of long hours, hard work, and risks has also been identified (Hisrich and Peters, 1998; Everett and Watson, 1998; Stokes, 2002). This has led to studies addressing issues surrounding business closures (Hall and Young, 1991; Watson and Everett, 1996; Stokes and Blackburn, 2002; Shepherd Wiklund and Haynie, 2009; Shepherd and Patzelt, 2015).

Smaller-sized firms, including those where the self-employed owners have lifestyle-oriented objectives (Crick and Crick, 2015) tend to be constrained by resources such as funds and knowhow in comparison to their larger counterparts (Hills and LaForge, 1992; Morris *et al.*, 2002). However, the resource issue by itself cannot fully explain business closures, like the respective business climate and decisions taken (Keasey and Watson, 1987; Liao, Welsch and Moutray, 2008). Some operating risks in self-employment may be identifiable in family-owned firms due to the nature of relationships, especially if relationships do not work out. For example, internalising decision-making to key members of a family as opposed to ‘professionalising’ a business with employment of non-family members in key roles (Chaudhry and Crick, 2004). However, risk taking may vary depending on individual decision-makers and the circumstances facing respective firms (Zahra, 2005).

Some studies have taken a behavioural perspective and suggested a certain skill set is important (Roodt, 2005). Setting goals and effective implementation of strategies to address these goals is also important in business planning (Ghobadian, O'Regan, Thmoas and Liu, 2008; Karlsson and Honig, 2009). Perseverance can additionally be important (Van Gelderen, 2012) as strategies may not work first time around and owner-managers may need to amend strategies until objectives are met. In fact, they can learn from experiences that are positive and negative via their own behaviour or learning from others, such as role models, advisors and customers related to what practices work and do not work (Gibb, 1997; Cope, 2011).

However, learning is only important up to a point; that is, if practices are enhanced as a result of the learning taking place so owner-managers build resilience to pressures they may face (Bullough and Renko, 2013; Ayala and Manzano, 2014). For example, setting appropriate objectives and implementing strategies based on risks/rewards decision-making to meet those objectives (Crick *et al.*, 2016). Indeed, Luthe and Wyss (2014) suggest the need to assess, plan and manage resilience over time, not least in the context of changing environmental, social and economic conditions. In short, opportunity exploitation within a business may be a function of a number of factors, including owner-managers' planning, perseverance and resilience to risk/reward situations based on the actions they take (Everett and Watson, 1998; Naldi *et al.*, 2007; Choi, Levesque and Shepherd, 2008). However, an effective business model is also of importance and this is now considered.

Business models

A body of literature exists on business models (for example, Chesbrough, 2010; Teece, 2010; Zott and Amit, 2010; Baden-Fuller and Haefliger, 2013; DaSilva and Trkman, 2014). Although definitions vary, Baden-Fuller and Haefliger (2013, p. 419) consider a business model to be “a system that solves the problem of identifying who is (or are) the customer(s), engaging with their needs, delivering satisfaction, and monetizing the value”. In respect of value creation, Chesbrough (2010) points out that the same idea that an owner-manager (or entrepreneur) attempts to take to a market via particular business models will lead to different outcomes.

Turning to the academic literature that has crossed to practitioner-oriented work, Gassmann *et al.* (2014) identified 55 recurring patterns and noted that over 90 percent of all business model innovations in their study recombined existing ideas and concepts from other industries. A 4-step framework is utilised; first, the customer (who); second the value proposition (what); third, the value chain (how) and fourth, the profit mechanism (why). Osterwalder and Pigneur (2010) popularised a framework involving 9 building blocks developed from Osterwalder's (2004) doctoral study that to some extent correspond with, but expand upon, those of Gassmann *et al.* (2014); the 9 building blocks have collectively become known as the ‘business model canvas’. Specifically, these involve: customer segments; value propositions; channels; customer relationships; revenue streams; key resources; key activities; key partnerships; and lastly the cost structure (Appendix 1 refers).

These 9 building blocks are inter-related and the way in which owner-managers coordinate them results in the development of a business model. These should evolve in respect of changing environmental circumstances including competition; nevertheless, competing

business models can co-exist in a competitive market (McNamara, Peck and Sasson, 2013). Linking with the lean start-up literature, a large percentage of start-ups fail and not least since an effective business model has not been considered (Ries, 2011; Blank, 2013). In fact, Blank (2013) discusses validation considerations as part of a customer development process; that is, via customer interactions. There is a likelihood that a ‘pivot’ or change in strategy will develop (perhaps even several times) in the business model development process.

Summary and research question

The underpinning literature highlights the importance of an evolving business model to aid survival for a firm. However, small, under-resourced family-owned firms with lifestyle objectives that internalise decision-making among limited family members may not professionalise strategising in the same way as those that can draw on other skill sets. Moreover, they need to balance social as well as business relationships in operating their firm. Firms whose owner-managers try to meet lifestyle as opposed to growth-oriented objectives have received limited attention to date. Case studies that highlight aspects of behaviour help to contribute to the existing theory base (Dyer and Wilkins, 1991) as long as generalisations outside of the boundary under investigation are avoided (Stake, 1995). This leads to a reminder of the research question in this study, namely: can an evolving business model that accounts for social risks/rewards assist the enduring nature of a small, lifestyle-oriented family-owned firm? The conceptual evidence linked to the entrepreneurial marketing literature (focusing on business models) follows in an instrumental case study, but first the methodological approach undertaken is considered in the next section.

Methodology

Case study methodology

Debate has been raised about what constitutes a rigorous ‘case study’ (Gibbert, Ruigrok and Wicki, 2008; Beverland and Lindgreen, 2010; Welch, Piekkari, Plakoyiannaki and Paavilainen-Mantymaki, 2011), not least including the perspective taken and the depth of data reported upon. Case study methodology is appropriate within various philosophical approaches, for example, post-positivist, constructivist, and critical realist (Eisenhardt, 1989; Ragin, 1992; Stake, 1995; Yin, 2014). The instrumental case study research undertaken in this current study is epistemologically positioned more towards the constructivist paradigm (Stake, 1995) and involves the in-depth study of context-based phenomena, where context might include, for example, a time, a process and/or a team (Stake, 1995).

The instrumental case study approach is undertaken to explore multiple perspectives to enable a deeper understanding of what Stake (1995) refers to as the ‘issues’ pertinent to the case study; that is, within the boundary set to refine current literature involving business models. No specific ‘rules’ exist to define what the boundary should be, apart from that it seeks to encompass what is necessary to address the research question. However, a clear boundary of the case also allows readers to determine if the research is measuring what it is supposed to measure (Stake, 1995). The boundary in this case study refers to a single small, family-owned firm in the UK tourism sector whose owner-managers set lifestyle oriented objectives and employed an evolving business model, but still went out of business.

Handling of data

Instrumental case study research can produce large quantities of data and Stake (1995) suggests that data analysis is not a discrete task. Instead, it happens throughout data

collection; that is, drawing themes from single occurrences or using multiple instances of data to generate themes. Debate exists in respect of case study research; for example, its potential lack of generalisability (Denscombe, 2007); however, the role of an instrumental case study is not necessarily to offer this (Stake, 1995). Use of discourse has received debate in previous studies (Taylor and Robichaud, 2004; Moufahim, Humphreys, Mitussis and Fitchett, 2007; Chouliaraki and Fairclough, 2010). This investigation takes an interpretivist perspective and explores the subjective nature of processes (including perceptions and actions) instead of the positivistic assumptions that quantitative research has the potential to make. Specifically, the following section regarding the case study findings purposely draws heavily on quotes and the idea is to be non-positivist as an argument is not made for objectivity (Tadajewski, 2010). The aim of the instrumental case study is to summarise the partners' story as far as possible in their words in respect of the previous academic underpinning and particularly the owner-manager that worked full-time in the business.

Selection of the case study

Selection of the case study results from the ability to gain access to a firm exhibiting the previously mentioned criteria and with owner-managers prepared to provide the required depth of data over an adequate period to demonstrate an evolving business model and the influence of social impacts on the partners involved. This instrumental case study approach needs "actors" to develop the assertions of the case itself; however, the actors do not necessarily need to be able to yield generalisable findings and instead need to contribute to addressing what Stake (1995) refers to as the research 'issue' under investigation. It is worth recalling that the research question in this study is as follows - can an evolving business model that accounts for social risks/rewards assist the enduring nature of a small,

lifestyle-oriented family-owned firm? The research question guided the issues under investigation.

At the start of this study, the LGBT context did not form part of the selection criteria and no indication existed that the firm would go out of business; that is, following the implementation of an evolving business model with a failure to recognise the impact on the partners' work/life balance in risks/rewards considerations. The research team are involved in various entrepreneurial marketing studies involving business models; however, this instrumental case study provides an exemplar to address the objective of this investigation. The core selection criterion initially involved recruiting owner-managers of a smaller-sized firm with lifestyle-oriented objectives that would allow an investigation of their evolving business model over time. The two owner-managers knew two members of the research team with one of the partners having worked with an acquaintance of theirs. This helped facilitate both initial access to interview data and in regards to the depth of information provided thereafter. However, potential bias in this respect was recognised in the approach employed in the study, although this was somewhat offset by the multiple perspectives employed to support the data collection process covered in the next section.

Data collection

Three semi-structured interviews (one per year) took place with the two partners over a period of approximately three years. The three researchers received the owner-managers' consent regarding the recording and transcription of the interviews. The duration of the interviews varied, but averaged approximately one hour and captured pertinent issues associated with objectives and the business model employed together with related developments since the previous interview (issues associated with the research question).

Two interviewers were present at each interview. Nevertheless, a number of informal conversations were undertaken periodically with both partners either together or independently (not recorded) to minimise intrusion alongside observation undertaken in the business at certain agreed times for triangulation purposes. The observations involved issues associated with the ongoing data gathering such as how busy the business was through to customer service and staff interactions. Field notes recorded the observational data. A discussion with the partners took place via confirming transcriptions and notes taken in the business to assist with the ‘trustworthiness’ of the data (Sinkovics, Penz and Ghauri, 2008).

Supplementary interviews lasting approximately 30 minutes also took place with members of staff employed by the partners although some employee turnover occurred during the study. Inspection of certain non-confidential documentation took place, such as data on forecasts of revenue and expenditure plus promotional material undertaken by the owner-managers. In contrast, no inspection of data took place regarding tax submissions and other similar information deemed confidential. Consequently, using multiple methods of data collection adds support to the ‘in-depth’ nature of the instrumental case study research approach undertaken. A summary of core issues associated with the data collection procedure is contained in Table 1.

Inset Table 1 here

Data analysis

‘Progressive focusing’ was undertaken to support the suggestions of Stake (1995); that is, requiring a degree of iteration between theory and the data (Sinkovics and Alfodi, 2012). In terms of classifying the case study approach undertaken, this investigation follows Welch *et al’s* (2011) ‘interpretive sensemaking’ approach providing a strong emphasis on

contextualisation and weak causal explanation. In fact the latter would be very difficult to establish (if that would have been the purpose) with a sample size of one business (and one partnership) despite the various data collection approaches within it. Nevertheless, as mentioned previously, generalisability was not the aim of the instrumental case study, but rather it provides an exemplar in respect of the research question addressed.

Utilisation of manual coding appeared to be appropriate in the context of a single case; that is, it was not necessary to require using computer-aided qualitative data analysis software such as NVivo (Sinkovics and Alfoldi, 2012). The analysis process split the data into codes around emerging issues; primary codes represented key themes and secondary codes were the sub-codes within each of the primary codes. Since the interpretation of qualitative data can differ depending on various factors and not least who undertakes the analysis (Leitch and Palmer, 2010), the data were compared independently by the researchers; no noticeable differences were found suggesting a similar process in analysing the data.

Debate exists about the use of terms like ‘reliability’ and ‘validity’ in respect of qualitative as opposed to quantitative data (Morrow, 2005); that is, if such terminology is accurate as opposed to, for example, the ‘trustworthiness’ of the data. To get nearer to the interviewees’ perspective in this case study, bracketing was utilised to maximize the voice of the interviewees in line with Tadajewski (2010). Specifically, by increasing the number of quotes in the space restrictions of this paper, thus indicating evidence of issues existing in line with study’s objective. This means that some grammatical errors and colloquial phrases exist in respect of the quotes in the case study that follows.

Case study

The richness of the data over the course of the investigation provided a depth of information and only a summarised overview is contained in this case study. The progressive focusing (Stake, 1995) employed in the data analysis enabled a background of the key events or what may be viewed as critical incidents to be determined in the interests of addressing the study's research objective. The quotes utilised are primarily from the key owner-manager (Tony) who gave up a salaried role to work full-time in self-employment. This was in contrast to his partner (Peter) who remained in a salaried role and worked in the business part-time to fund the entrepreneurial venture as a regular income was required. Although the issues remain unaltered, the partners' names are changed and the exact name of the village in West Yorkshire (UK) omitted as requested in the ethical undertakings agreed during data collection.

However, the LGBT association of the owner-managers provided certain insights into decision-making processes. First, regarding the initial motive to enter self-employment due to perceived alienation at work. Second, the way in which acceptance into a rural 'conservative' community became more important than taking a legal route after poor planning resulted in them being 'duped' into the purchase of a business. Third, the way in which key network partners could be utilised in their evolving business model at a crucial turnaround stage. That said however, these issues in the instrumental case study still provide potential scope for transferability in respect of other owner-managers with lifestyle-oriented objectives.

Specifically, the key take-out points from the instrumental case study that follows involves not rushing into decisions, undertaking appropriate planning to support an evolving

business model and being able to implement strategies based on risks/rewards decision-making to achieve objectives that are set. The case study also demonstrates that even if a turnaround of a poorly performing business is possible, if the owners-managers with lifestyle-oriented objectives can no longer work together as there is limited resilience regarding social as well as business related considerations, then the firm is still likely to fail.

Perceived workplace alienation and the motive to enter self-employment

Prior to entering self-employment, Tony had been working in a public sector role in the UK. He was in a same sex relationship with his partner Peter who was working in transport services. Both partners had experienced varying degrees of alienation in their respective workplaces over a number of years, including prior employment. For example, Peter had left the armed forces since as he explained: “after I ‘came out’ in the 1990’s, I felt my days were numbered there as it was not the way to be in those days”. However, he was reasonably content working for his current employer as there were “policies in place to protect employees”.

Tony was far less happy and actively longed to leave his employer to enter self-employment; he felt unsupported by his manager and certain (though not all) colleagues. As he explained: “like Peter said, there are policies in place in many organisations, but if things cannot be proved there is only so much that can be done and besides, it can make things worse with teamwork if someone complains”. He proceeded to suggest that: “some colleagues were definitely allies, but if I rocked the boat (perceived to make trouble) I could not have counted on them”. Such perceptions in the workplace had influenced the

partners to discuss a move to self-employment with the view to seeking autonomy and a better work/life balance.

Self-employment opportunity

For some time, Tony had aspirations to own a guesthouse/tearoom and run this as a small lifestyle business in the UK tourism industry; as he explained: “working in that atmosphere (meaning his employment at that time) was doing my head in”. He further explained about the tearoom/guesthouse: “it was something I've always wanted to do, but the tearoom more than the guesthouse”. However, Tony had been reluctant to pursue his entrepreneurial dreams even if he potentially had a rose-tinted view of self-employment in comparison to his role at work feeling somewhat alienated.

Tony’s reluctance to pursue his entrepreneurial dreams was due to a combination of lack of collateral and business experience to offer a financial institution such as a bank to help secure a loan. Furthermore, his perceptions (rightly or wrongly) of how he would be treated either initially as a single gay man or more recently in a same sex partnership. “Looking back, I suppose I should have tried (to get a loan) but my experience at work left me thinking – would a bank really lend me money when they assume applicants are married with kids? It was silly really and the bigger risk was my lack of experience not the fact I was gay; I guess my experiences (concerning his sexuality) over the years knocked my confidence”.

Following the unfortunate death of Tony’s aunt, this resulted in an inheritance, providing the financial capital to allow him to start in self-employment with his partner Peter. On the positive side, this meant Tony no longer had to struggle with his perceived reluctance to

contact a lending institution or his financial reliance on working full-time in a salaried role that he did not enjoy. On the potentially negative side, this meant that the relationship with Peter moved from a purely social/personal nature to one that was professional as well and that in principle needed consideration in planning activities. Tony was to later comment: "I did not think about that at the time and was just desperate to leave (work)".

Tony explained the partners' initial step into self-employment whereby they would test matters before committing more fully to the venture. "My aunty died and left me and my brother quite a lot of money, so I came back to (name of village deleted) and bought a guesthouse. It wasn't up and running but it had been a guesthouse. We (Tony and Peter) were both in full time work, but we thought we would open it at weekends, a bit of extra income shall we say. So we took in people Friday and Saturday nights". The partners made a decision not to actively promote the fact they were in a same sex-relationship, but not to hide the fact either; in particular, because the village was perceived by them to be 'conservative' in values and the partners wanted community acceptance especially due to the previously mentioned experiences at work. "(Name of village omitted) is fairly conservative and people know each other. There was no business need to promote this (our sexuality) but no need to hide it either as it was fairly obvious to anyone as we (Peter and Tony) were always together".

Initial business model

Their initial business model (in line with Appendix 1) operated around a risk minimisation approach in case things went wrong given their lack of experience. There was no initial distinct value proposition and there was high competition in the area; therefore, no clear point of differentiation existed. Initial planning forecasted customers as 'ad hoc weekend

tourists', recruited direct through the channel of bed and breakfast advertising and via the tourist board which served as a key partner. Management of customer relationships occurred on a transactional basis; that is, although a good quality of service provided a key activity to gain word of mouth referrals, there was little view towards regular repeat custom due to the nature of the forecasted clientele. The initial costs (other than the purchase price of the guesthouse) involved some conversion, but relatively little was required since it had been a former guesthouse. Other than that, the costs were minor for the up-keep of facilities in addition to ongoing purchases like food for the breakfasts. These facilities and offerings served as key resources along with Tony who provided the service element. Revenue streams were via the payments from the tourists, but the risk minimisation approach resulted from money brought in through the partners' salaries.

Initial business growth

The entrepreneurial venture had a positive beginning and the business model of the guesthouse started to change whereby it operated during the week as well as the weekend. The Tourist Board as their key partner facilitated ongoing ad hoc trade. Tony's job was far more flexible than Peter's and so the partners discussed a phased approach to running the business. As Tony explained: "when work got hold of this, they said I could be quite flexible, so the business grew and we got more and more successful. We got a contract with a company in (name of town withheld) who sent their trainee managers to us and we got a fair bit of business from them. We first registered with the Tourist Board and explained that we were both working and could only take people at weekends. However, (village name omitted) got really busy and they rang us in desperation and asked if we could take some people and we said yes we'll take them".

The fundamental business model remained the same and importantly still with no value proposition; however, at that time demand was outstripping supply for tourists in the area. Tony made an entrepreneurial decision to reduce his salaried role and instead try to build business revenues. Tony explained: “as the business grew, I was going to work later and later so that I could cover the guesthouse. We were almost doing 7 days a week with the business from the company (that sent trainee managers). So I got the breakfasts at 8 am and could quickly do the breakfasts and the rooms and get to work about an hour later than normal”.

Soon after the venture started to be successful in a financial sense, Tony decided that business and work-life had become very complicated and tiring, not least due to the way he felt alienated at work or at the very least unsupported in a social sense (excellent support had been offered in flexible working) in paid employment. “With all the stuff going on at work, you know, all the little things you get to hear about as well as the letters (regarding his sexuality), I thought I don’t need this”. With his partner’s blessing, the partners decided that Tony needed to concentrate more on the guesthouse. As Tony commented: "I found I couldn't work full time and run the guesthouse so I took a reduction in hours; I did about 15 hours a week for (employer’s name omitted)".

Lack of marketing planning but a new business opportunity

During the first year of operating the guesthouse, a seemingly serendipitous opportunity arose in the same village after a chance conversation about a tearoom/guesthouse Tony liked. This would allow Tony to meet his long-term dream that was he could also run a tearoom. However, their business model would need to change to address two customer groups namely those in the tearoom in addition to the guesthouse. Furthermore, the cost

structure in particular would need to change due not least to food and drink purchases, although initially the partners had limited ideas of what this might involve and especially in respect of the purchase price.

As Tony explained: "I had mentioned this to the lady who cleaned and she mentioned this to the owner who it turns out was desperate to sell, and the business, we found out afterwards, had been on the market for about 5 years"... "We went to see the owner, who told us what a 'goldmine' it was and said we could make a go of this; the guesthouse was always full. She made us very welcome. Peter got the figure (namely, the selling price) off her and we found out we really couldn't afford it unless we took a mortgage on. So the owner came up with the idea we could part exchange our guesthouse". Unfortunately, only very basic planning was undertaken and the partners would find out they were 'duped' into the arrangement, as the accounts were not accurate.

Due diligence had not been undertaken such as getting the accounts verified in developing a viable business model. However, due to wanting acceptance in the community, the partners made a decision to keep quiet and take ownership of their error as Tony explained: "would we have taken the matter further if we weren't gay, of course!" He proceeded to suggest that: "the previous owner was well liked and we were just settling in. Everybody in (name of village deleted) knows each other!" Peter mentioned that: "we could not risk word getting around and trade being affected. There are a few old people with strong opinions ('conservative views') that have an influence in the village; you know, if we ever need anything like planning permission or they could simply stick the knife in with rumours and trade might suffer".

Balancing entrepreneurial marketing planning with entrepreneurial dreams

Tony and Peter had undertaken certain data gathering such as the number of competing guesthouses, tearooms, menus etc. They found that some of their research was better than other data in understanding practices associated with the new business model that in principle, would allow cross-subsidies between the guesthouse and tearoom to balance out costs and revenues. "We used to go and the owner would say to us that we just missed a coach party. We looked at her books (accounts) which weren't that brilliant. We can say this now, but the owner covered this up and we didn't know at the time. She used to say that you can make a lot of profit, but what I do is hide a lot through the guesthouse because it is easy whether you've got your rooms full or not. So, what she said she used to do is hide quite a lot of money, tell the accountant that throughout the week it was quiet, which was not the case, and money was taken at weekends. So, the money that was taken in the week was hers. So Peter thought - well 'fair comment'. The tearoom's figures were not that good, but the guesthouse sort of covered for that, so we completed the move. Peter at that time was in full time work. I resigned from (name of employer omitted) and ran both the guesthouse and tearoom".

It appeared that Tony and Peter had rushed into this move regarding self-employment without the proper planning and consideration of their business model. Most important is there was no clear value proposition in what was now a different market (customer segments in the tearoom as well as guesthouse), the partners were unsure of revenue streams, and about the costs involved. They had never run a tearoom before so had little knowledge of the key activities involved in operating such a venture; an issue that extended to other aspects of the business model such as the channels to bring in trade and key network partners. Therefore, utilisation took place regarding existing networks such as

their solicitor, accountant, and others associated with their prior business. Furthermore, despite having lived in the same village, their prior experience in working with a business model built on a steady income stream from repeat custom would not easily translate to the new business. To some extent, Peter's salary covered certain costs, but the venture soon began to have financial problems.

Regrettably, trade was poor almost immediately. "We didn't move in until the August Bank (public) Holiday, which is the last Bank Holiday before Christmas. Towards September (village omitted) goes quiet. Plus, there are a lot of tearooms so you have a lot of competition say about 7-8 tearooms and then there are about 6 guesthouses that don't have tearooms". As such, while the partners' lack of business acumen had played a role, their perceptions towards seeking a legal remedy had been affected; that is, by their higher priority of wanting to gain acceptance in the community. As Tony commented: "after all the hassles at work we just wanted a quiet life (in the village)".

Maintaining an enduring business by amending the business model

After about 18 months of trading, a need existed for something substantive to make the firm viable with an adapted business model. Tony explained: "we had some good friends, Mindy and Craig who were into advertising. We were at their house one evening and decided to open the business on a Saturday evening as a bistro and also decided that once a month we would have a theme night. So all the publicity and printing was done by Mindy and Craig. This included the Tourist Board, our window, and one or two shops put posters up but we had to pay for that".

Their social networks (some from the LGBT community) were utilised in an evolving business model. Tony mentioned: "we had Murder Mystery nights, Mexican nights etc. and they were very successful. We had friends that came to help free of charge. We did that for about eight months and during that we got more and more tired. The theme nights could run until 2 o' clock in the morning because the place was licensed. The guests would go, but then you would have to clean up the tearoom for the guest room customers to come down for breakfast - and after that get the tearoom ready to open for the customers the next day. So we went to bed about 3.30 am, got up at 7 am to do the breakfasts and then got the tearoom ready for the day."

Strain on lifestyle objectives

A planned strategy for a work/life balance unfortunately never existed within their evolving business model. Tony and Peter considered they could not even leave other staff to run things in the business. As Tony explained: "I think when I left full-time work, I had just wanted to get out and had not thought things through, you know, with all the **** (expletive deleted) I was putting up with." He went on to explain: "it (the hard work) was destroying our relationship. We just grew further and further apart. Peter was working shifts, mainly the night shift. He would sleep all day, get up about 6 pm and potter around in the kitchen. I would do the tea and when he came home again I was doing the breakfasts. On his day off he would work in the tearoom to try to cut wages".

Another evolution in the business model and more social impacts

Tony did not want to return to full-time work "I kept in touch with some of my friends there (his prior job) and I thought to myself that nothing had changed since I left!" In an attempt to keep the firm viable and assist the personal relationship that was suffering, the

partners identified a new opportunity that allowed cross-subsidies across aspects of the business model. Tony explained: "we desperately wanted to keep the business going and we wanted to keep our relationship going. Peter came up with the idea of a newsagents". This seemed a good opportunity to assist the work/life balance and further entrepreneurial thoughts arose towards assisting the wider business model. "Peter came up with the idea of converting one side of the tearoom into a newsagents with the idea that people would come in for a paper and stay for a coffee." Clear linkages now existed between particular aspects of their evolved business model.

Despite the small size of the venture, strategic renewal occurred. Things appeared to be turned around in terms of financial sustainability; also, the partners' perseverance plus to some extent learning in respect of business issues was evident. They closed down the tearoom so that the newsagents and the guesthouse became the only two elements of the business portfolio in operation. However, on a personal/social level, the business was not resilient to social considerations associated with their work/life balance involved in turning around the business as things had deteriorated socially between the partners. As Tony pointed out: "at this point our relationship struggled even more than before. We had to get up for the newspapers seven days a week at 4 am in the mornings. On a Saturday and Sunday it was 3 o'clock because of all the supplements. The supplements came at 3 am and then the papers came; the supplements then had to be inserted into the papers and that could take some time."

Tony and Peter's personal relationship disintegrated, that meant they could not operate the business together. As Tony explained: "we were becoming more and more distant - arguing. The business was taking off, but it was too big a site just to run a paper shop

(Tony omitted the guesthouse in the quote) because of the overheads. Things were at rock bottom when Gary (who was to become Tony's new partner) came along, but I'm not blaming anybody else for the split. I moved out (to be with Gary) but was still working at the shop for about three months. Things were too strained emotionally and the business closed." The business sold five months later at a loss to both partners.

Subsequently, Tony returned to work for his previous employer. Peter continued working in his same full-time salaried role. Tony was in a situation whereby he needed to work in a salaried role to earn money to pay debts and survive, but was in a dissatisfied state of mind looking to learn from errors in self-employment and start again; only money rather than motivation was holding him back. In short, the partners had recovered from a lack of initial planning and their rush into self-employment by amending their business model several times. The partners had persevered in respect of overcoming perceived conservative values in the community in order to gain acceptance, but lack of resilience to social pressures (work/life balance) that coincided with business pressures (amending the business model) had made the firm no longer viable. No planning for social issues factored into their evolving business model. Consideration of the empirical findings in this case study regarding the entrepreneurial marketing literature follows in the next and final section.

Discussion

Overview

The research question in this study involved: can an evolving business model that accounts for social risks/rewards assist the enduring nature of a small, lifestyle-oriented family-owned firm? As the Methodology section outlined, the original selection criteria for the instrumental case study did not involve a firm whose owner-managers would close their

business at the end of the investigation. Indeed, the fact that they were from the LGBT community and based in a rural plus perceptually ‘conservative’ village context also did not feature in the initial selection criteria. However, although generalisability of all the facets arising from the case study is not the purpose of this research, understanding the core theme under investigation offers potential transferability to other family-owned firms where planning for lifestyle as opposed to growth-oriented objectives is important to the owner-managers.

Consequently, the selection criterion initially involved recruiting owner-managers of a smaller-sized firm with lifestyle-oriented objectives that would allow an investigation of their evolving business model over time. As such, the contribution of this instrumental case study is to explicitly provide an exemplar to demonstrate the need for consideration of social as well as firm-related risks/rewards considerations in an evolving business model; that is, where family lifestyle (work/life balance) objectives are important. As mentioned earlier, similar objectives are possible across a number of other small, family-owned firms where this core theme offers potential transferability to the owner-managers. It therefore builds on the existing business model literature that largely overlooks the importance of differing objectives; that is, with a focus on growth-oriented firms.

Conclusions

The first conclusion is that owner-managers should enter self-employment for proactive reasons, plus validate and implement an evolving business model (Osterwalder and Pigneur, 2010; Gassmann *et al.*, 2014). Various factors can influence business failure (Stokes and Blackburn, 2002; Shepherd *et al.*, 2009; Shepherd and Patzelt, 2015). In particular, there is the need for adequate planning to reduce the risk of failure (Ghobadian

et al., 2008; Karlsson and Honig, 2009). Perseverance to overcome various problems so owner-managers do not give up on their venture too early (Van Gelderen, 2012), learning to build resilience based on personal experience and the advice of others (Gibb, 1997) and managing risk/rewards (Sarasvathy, 2001) are important considerations. In the case study used in this investigation, an exemplar demonstrates that adequate planning was not undertaken and the owner-managers went into self-employment ill prepared after perceiving alienation at work. They nevertheless persevered with an evolving business model after perceiving they had been ‘duped’ (and not taking legal action to address this); also, learning took place regarding what worked and did not work. However, they did not build resilience to social constraints affecting their work/life balance and so did not manage risks/rewards adequately.

Nevertheless, the existing literature involving business models for the most part seemingly assumes owner-managers have growth and/or financially-oriented objectives; however, it is understood that lifestyle-oriented objectives, such as to achieve a work/life balance, are important to some owner-managers (Milman and Martin, 2007; McGuire *et al.*, 2012; Pearson, *et al.*, 2014; Crick and Crick, 2015; Mahto and Khanin, 2015). The second conclusion is that risks/rewards considerations are likely to vary for owner-managers with lifestyle objectives and business models need to account for social considerations to achieve these objectives. The case study demonstrates that if owner-managers’ personal relationships fail then so might the venture, no matter if the business model itself is profitable.

Implications for practice

As previously mentioned, care should be taken in generalising outside of single instrumental case studies that provide an exemplar to demonstrate an identified 'issue' of interest (Stake, 1995). The implications are therefore first to plan and implement an evolving business model, a point that is widely accepted in the literature (Osterwalder and Pigneur, 2010; Gassmann *et al.*, 2014), for example, in line with Appendix 1. Second and somewhat overlooked by the existing literature is the need to appreciate the need to balance risks/rewards and plan for social as well as business considerations. These considerations are important in any venture that involves trust in relationships among partners and not just the LGBT context of those in the case study in this investigation. This includes the need for an evolving business model to aid viability that may put a strain on lifestyle-oriented firms whose owner-managers want to maintain a work/life balance. In fact, business advisors need to point out such considerations associated with self-employment.

While self-employment offers opportunities for rewards, such as potentially those of a monetary nature through to a better quality of life (independence, working hours, being your own boss etc.), owner-managers need to undertake the preparation to reduce the risks of failure. Specific examples include the need to draw on trusted key network partners that can offer advice based on their personal experience and/or that of advising others. However, there are likely to be concerns associated with the owner-managers taking time away from the business and how this is managed. One option is to employ trusted staff that can operate a firm in the absence of the owner-managers; that is, to allow them to take time away from the firm. However, the added costs will need accounting for in the business model. Furthermore, adequate training needs providing so that employees

addressing customer relationships is satisfactory (in the absence of the owner-managers), especially if ‘service’ is the firm’s value proposition. Alternatively, if there is closure of the firm for periods to allow a work/life balance, the associated drop in revenue needs accounting for in the business model.

Although hard work, long hours and the stress of managing operations are likely business issues for many owner-managers, business advisors need to encourage prospective owner-managers to talk about how these will affect personal relationships if family-owned businesses with lifestyle-oriented objectives are to succeed. It is important for business advisors to consider how relationships in a business venture will work in the event that problems occur in social relationships; such considerations need to be part of the planning process to result in a viable business model that accounts for business and social issues.

Limitations and future research directions

This study is not without limitations, not least in the context of a single instrumental case study (Stake, 1995) and hence generalisations outside of its boundary need treating with caution. Dyer and Wilkins (1991, p. 613) highlight the need for exemplars, “that is, a story against which researchers can compare experiences and gain rich theoretical insights”. In respect of, ‘exemplars’, these should not necessarily be of success stories but also negative issues to provide a rounded perspective of experiences in workplace (to include self-employment) settings. In terms of the specific owner-managers in this case study being from the LGBT community, they were operating in what they perceived to be a conservative, rural community and this affected decision-making; something less likely in areas perceived as liberally minded. In fact, this is a point that potentially becomes less relevant over time as legislation and attitudes change.

Future studies could expand the single case study to larger investigations, both quantitative and qualitative (or even mixed methods) that draw on different theories to explain the practices of lifestyle-oriented owner-managers that do not necessarily need to be from the LGBT community in line with this current case study. That is, to address how a breakdown in social relationships can also affect business relations in line with this current study where the firm went out of business. The reverse would also be interesting, namely to investigate the positive effects of social relationships and bonds on business venturing. Examples include the network-based view to understand the role of key partners (Coviello, 2006); the resource-based view to understand the impact of issues that are of value, rare, inimitable and non-substitutable (Barney, 1991); or even the contingency-based view that involves different contextual issues (Ibeh, 2003) like countries or even sub-cultural factors.

One topical example involves the levels of immigration occurring in a number of countries (Crick *et al.*, 2016), hence examining differences in the business models employed by lifestyle and growth-oriented firms among owner-managers across particular ethnic cultures and generations of immigration would be interesting. Longitudinal studies offer opportunities for future research assuming data is available over time as facilitating and maintaining access to participants is often difficult. Studies that offer a bridge between theory and practice provide opportunities to further our understanding of attitudes and behaviour of owner-managers with different objectives and employing particular business models; that is, across countries and in different contexts and therefore a platform on which others can build.

Table 1: Summary of the data collection procedure

Data Collection	Topics Covered
3 semi-structured interviews with both owner-managers, 1 per year, over 3 years.	Decision-making with respect to objectives and aspects of the business model employed. The latter 2 interviews focused on changes since the last interview.
Various informal interviews with the owner-managers independently or together alongside observation where the latter took place twice per year over 3 years. The number of informal interviews is unknown as some took place over the phone and were very short conversations rather than interviews.	Observations involved issues associated with the ongoing data gathering such as how busy the business was through to customer service and staff interactions in line with aspects of the business model. Informal interviews with the owner-managers involved developments since the last interview associated with objectives and aspects of the business model.
1 interview with each employee.	Issues associated with the business model that they had experienced; that is, both positive and negative. For example, service expectations of the owner-managers; also, perceptions on possible improvements and what was working well.
Collection of non-confidential documents.	Documents deemed non-confidential but useful by the owner-managers; for example, forecasts of revenue and expenditure plus promotional material.

Appendix 1: Business Model Canvas (Osterwalder and Pigneur 2010)

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
	Key Resources		Channels	
Cost Structure			Revenue Streams	

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