

Game Change in Retail: A Managerial Perspective on the Importance of Key Components in Creating Business Models in Grocery Retail

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Abstract

The creation of business models reflects the transformation that retail is undergoing. The aim of the paper is to fill the gap in scientific discourse and practice with an orientation to the current state of business model creation in grocery retail based on a managerial perspective using a comprehensive approach to the perception of the micro- and macroenvironment. The results reflect the statements of 251 managerial retail grocery units in the capital of Slovakia. Using exploratory factor analysis, new elements of business models were identified, with the key ones being the retail ecosystem, strategic marketing, the economic and political situation, and cost orientation. The dimensions are interconnected and create a complex retail grocery business model. It can be stated that the method of applying these dimensions of business model creation is conditioned by the size of retail and the implementation of loyalty programmes. From an academic perspective, a shift in the theoretical basis of strategic management and business model innovation can be noted in terms of identifying the interrelatedness between business model components that not only capture the internal and external microenvironment but also reflect the dynamic macroenvironment. From a managerial practice perspective, the research creates a basis for supporting decision-making by top and middle management in the transformation of the retail business model.

Key words

retail, grocery retail, business models, management, business model components.

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Introduction

Business model development in food retail is a key topic due to the specificities of this area, such as high competition (Aranda et al., 2018), pressure on supply chain efficiency (Jie & Gengatharen, 2019), and dynamically changing end consumer behaviour (Čvirik & Cagaňová, 2025; Kita et al., 2024). The traditional Business Model Canvas is considered outdated in this context (Braun et al., 2021; Sibalija et al., 2021), as it provides a static and simplified view of the functioning of the company without adapting to the macro environment, globally affecting the dynamics of relationships in the value chain. Therefore, this study considers the issue of business models in retailing for a specific area

in reducing tension (Do Vale et al., 2025) between supply chain members and consumer market preferences. The study incorporates sales directly to end customers as a decision variable in the proposed model that affects the functioning of the entire micro- and macro-environment, which brings an opportunity not only for optimisation but also for creating a relationship with customers (which brings value) and innovation (An & Han, 2020; Jocevski, 2020; Keiningham et al., 2020; Palmié et al., 2022). Retail thus gains innovative potential, which is crucial, especially in retail food units, where low product (assortment) differentiation can be identified. It is the services that make up the overall portfolio offered that appear to be factors of differentiation in the sense of the above (Coughlan, 2006).

In terms of focus and scope, the study focuses on food retail from the perspective of management practice to support top and middle management decision-making in the transformation of the business model in response to omnichannel strategies with an emphasis on regulatory and value-creating market requirements. The study thus follows up on the criticism of traditional frameworks (e.g., the Business Model Canvas) in academic literature and contributes to the expansion of theoretical discourse with empirically based knowledge from the highly competitive and low-margin food retail sector in the context of generating a new retail business model from the perspective of not only the microenvironment but also the broader macroenvironment, which is inevitably reflected in business models. At the same time, it is necessary to emphasise that while the microenvironment is to some extent influenced by management strategies, the impact of the macroenvironment is only slightly influenced, and management practice must therefore reflect it.

Consequently, a successful business model for retail food units must reflect this fact, bringing higher value, better relationships, and a positive experience to customers (Grewal et al., 2009). Sorescu et al. (2011) state that a retail business model needs to address at least three components, namely: (1) format—represents a way of solving key retail activities (Diamond et al., 2009) with an emphasis on technology (Padgett & Mulvey, 2007); (2) activities—orientated towards customer experience (Borghini et al., 2009); and (3) partner management (Basuroy et al., 2001). In the context of BM theory, the findings of the article encourage managers to consider a change in traditional economic thinking in the future and to embrace both market-driving and market-driven approaches (Carpenter, 2023; Do Vale et al., 2025; Kwiliński et al., 2025).

The aim of the paper is to fill the gap in scientific discourse and practice with an orientation to the current state of business model creation in grocery retail based on a managerial perspective using a comprehensive approach to the perception of the micro- and macroenvironment. First of all, it is necessary to examine and identify potential components of the business model from a managerial perspective. Subsequently, the creation of a factor structure helps to identify and systematise the operation of latent components of the business model. Examining differences in the perception of latent structures by retail food units based on their characteristics helps to typologise business model specifications. Given the above, the following research questions were formulated for the comprehensive fulfilment of the objective:

RQ1: How can the importance of the identified key components of business models be assessed by managers of retail food units?

RQ2: What key dimensions are behind the creation of business models?

RQ3: How do the selected characteristics of retail food units shape the identified dimensions?

The paper is structured to meet the formulated research objective. The literature review points out the importance of retailing, the importance and current setting of business models, as well as potential empirical and theoretical components of business models from the perspective of the micro- and macroenvironment. In the methodology, the data and methods were characterised. The data result from primary collection using surveys of 251 managers of retail food units in Bratislava. In the context of the objective and research questions, descriptive statistics were used to identify the significance (keyness) of potential components of business models. To identify the dimensionality (latent factor structure) of business models, exploratory factor analysis (EFA), which increases the analytical clarity

and theoretical consistency of the model, was used. The subsequent examination of differences (using non-parametric statistical tests) in the perception of latent factors based on the characteristics of retail food units helped to identify the current setting of business model typologies in the context of their specificities.

1. Literature review

In recent years, retail has been undergoing a significant transformation in the world (Jin & Shin, 2020; Mostaghel et al., 2022) and in Slovakia (Kunc & Križan, 2022; Križan & Bilková, 2022), which must necessarily be reflected in the understanding and creation of its business model. Of course, not only does the business environment play a key role in entrepreneurship, but also elements of the macro- and microenvironment of individual enterprises. Survival and growth in the market mean knowing and applying your competitive advantage, creating value for customers, and applying new technologies, as well as identifying and adapting to new trends (Har et al., 2022; Chanchaichujit et al., 2020; Kwiliński & Reznik, 2025). The term “business model” represents a certain reaction to the changes in the markets brought about by information technologies in the late 1990s (Dubosson-Torbay et al., 2002). A business model can be understood as “a process template for creating customer value with the help of operational and strategic activities influenced by the microenvironment and macroenvironment of a particular enterprise with an emphasis on generating a positive economic result for the enterprise” (Čvirik & Kita, 2024).

The literature suggests that it is necessary to consider the current situation and the perception of the micro and macro environment by managers, which is generated by business models (Barrero, 2022; Hill et al., 2021). In this spirit, it is necessary to identify not only the components of business models that are fundamental for a given time and place but also their perceived importance (Wirtz, 2020; Ritter & Pedersen, 2020; Hanaysha et al., 2021). Several studies focus on the components of business models (Osterwalder et al., 2010; Evers et al., 2023; Shakeel et al., 2020; Grabowska, 2022; Kita et al., 2023a), which point to the key importance of certain components that are universal, but it is important to note that their importance changes over time (Lanzolla & Markides, 2021; Filser et al., 2021). Standard business models primarily focus on the internal and external microenvironment of the company, which significantly limits the global view and macro perspective, thereby reducing the dynamism, adaptability, and flexibility of the business model. At the same time, it is necessary to realize that the macro and micro environments are significantly interconnected, where, for example, a macro problem in the form of poverty is reflected in the micro environment of low purchasing power and price sensitivity (Šoltés et al., 2023).

One of the key components of business models in retail is technology, which has the potential to increase customer comfort and service and thus bring customer value, which is also reflected in profitability. Digitalisation, as a current trend in retail, is a component that every successful business model should include (Ranta et al., 2021; Vaska et al., 2021). It goes without saying that the economic environment in which the retail business unit is located is identified (Thornton, 2024), while it is appropriate to identify the economic situation of the domestic country but also within the world forum given the trend of internationalisation and globalisation (Čvirik, 2023; Ramadan & Morshed, 2024). From a macro-environmental perspective, the political situation (Haaker et al., 2021; Valaskova et al., 2022) and demographics (Chatterjee et al., 2022; Karahan et al., 2024; Gagnon et al., 2021) are also fundamental, which is reflected in the generation of business models. Customers (Keiningham et al., 2020) and their needs (Mostaghel & Chirumalla, 2021) are an elementary element of business models that are directly orientated towards customer value. The other side of the distribution channel (suppliers) represents the input component of business models and thus influences the entire process of profit generation (Von Delft & Zhao, 2021; Sahabuddin et al., 2023). Marketing (Rangaswamy et al., 2020) and strategic marketing, whose emphasis is on competition (Zhao et al., 2020; Saura et al., 2023), are also essential for success in business models. Financial

indicators that influence the business model (Osterwalder et al., 2010), especially sales and costs (Chen et al., 2020), are also important.

In general, it can be assumed that there are twelve components of business models with an emphasis on their comprehensive perception. Of course, the effect of individual components is questionable, since retail food units have significant specificities in generating business models that must be applied in managerial decision-making (Kita & Čvirik, 2024). Generating the structure of the business model is important, while it is appropriate to examine latent dimensions that are not directly observable but affect its functionality, efficiency and performance (Zakrzewska-Bielawska et al., 2023). A factor-orientated business model can function as a concept in the sector under study. From a managerial point of view, the factor structure allows for strategic orientation on key areas of the business model, which supports targeted management and flexible adaptation of the business model and at the same time reduces the potential risk of isolated managerial decisions (Hristov et al., 2022; Roscoe et al., 2022).

When implementing business models of retail food units, it is appropriate to examine the impact of specifics, which is reflected not only in the completion of the knowledge base but also in the specification of recommendations for management. Based on the literature, it can be assumed that the key characteristics of retail food units that have an effect on the business model will be 1) the type of assortment offered (Yang et al., 2024), 2) the implementation of the loyalty programme (Belli et al., 2022), and 3) the size of the store (Kita & Čvirik, 2024). When identifying the offered assortment, managers determined whether it was a retail unit offering exclusively food products or a retail unit offering both food and non-food products.

2. Methodology

2.1. Data

The population was defined as managers of retail food units in the capital of Slovakia. The choice of Bratislava as an empirical environment for business model research is not accidental. First of all, Bratislava represents the most developed retail market in Slovakia with a concentration of international and domestic retail chains (Križan et al., 2016), a variety of sales formats with strong competitive pressure and innovative implantation (Kita et al., 2023a; Križan et al., 2016), which emphasizes the importance of business models as well as their better empirical investigation. From the perspective of context-specific findings, the research reflects local conditions in the selected location, but offers potentially generalizable knowledge at the level of business model components and the factor structure of business model creation. The presented structure is also based on elements of the macroenvironment, so it is not tied exclusively to the studied geographical location, but to the managerial and process logic of the functioning of retail business models. Bratislava thus serves as an analytical case within which we empirically investigate and develop a theoretical framework with the possibility of application in Central Europe in locations with a comparable market structure. The definition of the population was based on the participant's position within their managerial function. Managers have deep knowledge of their operations (Wang et al., 2020) and significantly influence their operational and strategic character (Jung et al., 2021). It is equally important to consider the location (Chaloupková & Kunc, 2022; Kita et al., 2023b) and control it since both the micro and macro environments (Singh et al., 2022) change in the context of the location, which affects the generation of the business model (Yun & Liu, 2019). Since it is not possible to include the entire population, it was chosen to generate a sample. The sample was generated randomly. 251 managers of retail food units in Bratislava participated in the primary survey. Based on the population and its sample sizes, the greatest statistical error (with 95% confidence) is around 5%.

2.2. Methods

Several research methods are chosen in the paper. In the context of evaluating the primary survey, was used elements of both descriptive and inductive statistics. The purpose of descriptive statistics is to explain the perspective of the managers who participated in the survey, and the meaning of

inductive statistics was to create a generalisation of the population, both of which are important in the evaluation of the primary survey (Guetterman, 2019). To identify latent dimensions, was used a multivariate statistical analysis tool, namely exploratory factor analysis (EFA). Methodological studies oriented towards statistical applications were used as a basis (e.g., Reio & Shuck, 2015; Howard, 2016; Watkins, 2018; Krasňanská et al., 2021; Schreiber, 2021; Čvirik, 2024; Goretzko et al., 2024, Ölveczká et al., 2024, Kwiliński et al., 2025, etc.), for the relevant use of the analysis, verification of its assumptions is necessary. For this purpose, 1) verification of the existence of correlation between the elements of the analysis, 2) use of suitability verification using the Kaiser-Meyer-Olkin test and 3) Bartlett's Test verifying matrix identity (non-zerosness of relationships). Given the nature of the data, it is appropriate to use Spearman's correlation coefficient to examine relationships (Eden et al., 2022). In the case of the Kaiser-Meyer-Olkin test, values higher than 0.8 are generally considered acceptable. Bartlett's test is required as significant to fulfil the assumption of using EFA. To determine the number of latent dimensions, it is currently recommended to use parallel analysis, which represents a simulation technique (Monte Carlo) and thus achieves current results closest to the modelled reality (Beauducel & Hilger, 2021). However, it is advisable to verify the model idea based on indicators, and it is generally recommended that the standardised root mean square residual (SRMR) values be less than 0.08, the Tucker Lewis Index (TLI) be greater than 0.9 and the comparative fit index (CFI) be greater than 0.9 (ideally greater than 0.95) (Cho et al., 2020; Goretzko et al., 2024). Based on the identified dimensions, a factor score can be determined, the type of which needs to be determined based on the factoring method used and any rotation, and this score is then used as a dimension score and subjected to statistical testing (Devlieger et al., 2016). Since the data did not meet the conditions for using parametric tests, was used non-parametric testing. Specifically, for two groups, was used the Mann-Whitney test (to determine the effect of the relationship, was used rank biserial correlation), and for comparison of multiple groups, was used Kruskal-Wallis (to determine the effect of the relationship, was used rank ϵ^2), and if the Kruskal-Wallis test is significant, it is appropriate to use Dunn's Post Hoc Comparisons Test with Bonferroni's correction (Clark et al., 2023; Okoye & Hosseini, 2024). For statistical analysis, was used the R programming language and its packages and extensions.

3. Research results

First of all, it was necessary to examine and identify potential components of the business model from a managerial perspective (RQ1). Based on the literature, it was identified twelve possible key components of business models, and within the first research question, study examined the perceived importance of these components by managers of retail food units. Managers assessed individual components on a seven-point bipolar scale, with extreme values defined as 1 – absolutely unimportant and 7 – absolutely important. The results were processed using descriptive statistics in Table 1.

Table 1. Perceived importance of key components of business models.

Component	Code	Valid	Missing	Median	Mean	Std. Dev.	Min	Max
Technologies	Q1	251	0	7	6.32	1.10	1	7
Economy of SR	Q2	251	0	7	6.20	1.11	1	7
World economy	Q3	251	0	6	5.44	1.52	1	7
Customer needs	Q4	251	0	7	6.78	0.64	1	7
Suppliers	Q5	251	0	7	6.67	0.77	1	7
Sales	Q6	251	0	7	6.72	0.60	3	7
Political situation	Q7	251	0	4	3.58	1.99	1	7
Competition	Q8	251	0	7	6.29	1.22	1	7
Marketing	Q9	251	0	7	6.39	1.01	3	7
Demographics	Q10	251	0	7	6.16	1.11	2	7
Costs	Q11	251	0	7	6.63	0.80	1	7
Customers	Q12	251	0	7	6.87	0.55	1	7

Source: Own processing.

As we can see (Table 1), the identified key components achieved relatively high scores. From the perspective of median values, the political situation can be identified as the least important component. This result is also supported by the calculation of the average value; however, it should be noted that this component had a high standard deviation, which indicates a difference in the assessment of individual actors. The most important component can be identified as the customers' component, which also achieved the lowest standard deviation, which indicates a consensus of managers in terms of importance.

Subsequently, the creation of a factor structure helps to identify and systematise the operation of latent components of the business model (RQ2). It can be assumed that the components have a common drive and consist of certain dimensions that represent the basis for decision-making in the creation of a business model from the perspective of managers. To investigate the possible existence of latent dimensions, it was used exploratory factor analysis (EFA). Data was verified whether are suitable for EFA and, therefore, whether the items are correlated with each other. The correlations in the form of a correlation matrix are in Table 2.

Table 2. Spearman's correlation coefficient.

r _s	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Q1	—											
Q2	0.46*	—										
Q3	0.276*	0.591*	—									
Q4	0.4*	0.383*	0.202*	—								
Q5	0.407*	0.355*	0.186*	0.638*	—							
Q6	0.470*	0.373*	0.180*	0.626*	0.538*	—						
Q7	-0.106	0.129*	0.360	-0.065	-0.092	-0.095	—					
Q8	0.307*	0.394*	0.292*	0.316*	0.318*	0.440*	0.045	—				
Q9	0.477*	0.360*	0.343*	0.396*	0.385*	0.457*	0.034	0.501*	—			
Q10	0.427*	0.311*	0.288*	0.288*	0.362*	0.338*	-0.042	0.317*	0.493*	—		
Q11	0.277*	0.253*	0.209*	0.377*	0.429*	0.569*	0.031	0.393*	0.395*	0.365*	—	
Q12	0.348*	0.302*	0.118	0.606*	0.531*	0.479*	-0.109	0.287*	0.389*	0.310*	0.423*	—

Note: *Alpha = 0.05.

Source: Own processing.

As we can see (Table 2), there are strong links between some components, and sometimes the links were not confirmed. This result points to the possibility of the existence of latent dimensions. It was also examined the assumptions orientated towards the Kaiser-Meyer-Olkin (KMO) test and Bartlett's test. It can be stated that Bartlett's test was significant ($p = 1.376 \times 10^{-236}$), and the result of the KMO test was also acceptable (MSA overall = 0.820). Based on the above, it was possible to do EFA. Within the EFA, it was used the factoring method principal axis factoring. The number of latent dimensions was determined using parallel analysis. Since the initial solution did not bring unambiguous results, it was used rotation, and given the expected connection between the dimensions, it was selected oblique rotation, namely promax. EFA results are recorded in Table 3.

Table 3. Generic overview of EFA.

Factor Loadings	Factor 1	Factor 2	Factor 3	Factor 4	Factor Loadings	Factor 1	Factor 2	Factor 3	Factor 4
Customer needs	1.02				Competition		0.424		
Suppliers	0.865				World economy			0.826	
Customers	0.862				Political situation			0.515	
Sales	0.562				Costs				0.779
Technologies	0.448				Eigenvalues	4.752	1.663	1.189	0.985
Economy of SR	0.425		0.557		Proportion var.	0.272	0.132	0.111	0.072
Marketing		0.97			Cumulative	0.272	0.404	0.515	0.588
Demographics		0.592							

Note. The applied rotation method is promax. Only factor loadings greater than 0.4 are shown for better clarity.

Source: Own processing.

As can be seen from Table 3, were identified four latent dimensions, with the first dimension consisting of customer needs, suppliers, customers, sales and technologies; the second dimension consisting of marketing, demographics and competition; the third dimension consisting of the economic situation of the home country, the economic situation in the world and the political situation; and the last dimension focusing on only one component, which is costs.

Based on the semantics of the individual components and their interconnection, factor 1 can be designated as the retail ecosystem, factor 2 as the strategic marketing dimension, factor 3 as the economic-political dimension, and factor 4 as the cost dimension. All dimensions form a system for generating business models, with positive correlations of varying intensity between the dimensions in the interval from 0.179 to 0.664. Based on analysis was identified the strongest correlation between the retail system and the strategic marketing dimension (0.664). This was followed by the correlation between the strategic marketing dimension and the cost dimension (0.488) and the retail ecosystem and cost dimension (0.384). From the perspective of the quality of the model, it can be stated that it explains approximately 58.8% of the variability, which is acceptable. In terms of indices, it can be stated that the model is of high quality and reliably reflects reality (SRMR = 0.023; TLI = 0.915; CFI = 0.969).

Based on EFA, it was generated factor scores (due to the factoring method and rotation, a regression factor score was chosen) for individual operations, which we subsequently used in a deeper investigation (RQ3). When examining the possibilities of using parametric tests, it was concluded on the basis of the Shapiro-Wilk test that it is necessary to use non-parametric tests. To examine the differences in the context of individual factors, it was used the Mann-Whitney test ($\alpha = 0.05$). In the context of the results, it can be stated that the type of assortment offered does not affect the assessment of the retail ecosystem dimension ($p\text{-value} = 0.207$), the economic-political dimension ($p\text{-value} = 0.638$), or the cost dimension (0.623). Potentially, a certain effect can be expected within the Strategic Marketing Dimension ($p\text{-value} = 0.038$); however, the effect size given by the rank biserial correlation is low (0.203). Managers whose retail food units also offer non-food goods tend to perceive this dimension as more important in generating a business model.

Study also examined the effect of loyalty programme implementation. Due to the nature of the data, it was used the Mann-Whitney test ($\alpha = 0.05$). In the context of the results, it can be stated that loyalty program implementation had a significant effect on the perception of the retail ecosystem dimension ($p\text{-value} = 0.03$; effect size = 0.165), the economic-political dimension ($p\text{-value} = 1.5 \times 10^{-4}$; effect size = 0.288) and the strategic marketing dimension ($p\text{-value} = 0.02$; effect size = 0.176). Within these dimensions, it can be stated that, on average, managers whose retail units implement activities related to the loyalty programme attribute higher importance to individual dimensions when generating a business model. In the case of the cost dimension, managers whose retail food units do not implement a loyalty program tend to perceive its importance to a higher extent; however, it is necessary to add that this statement can be generalised to the population ($p\text{-value} = 0.196$). In other words, it is possible that this dimension does not reach differentiation in the population and therefore acts as universal in terms of perceived importance by managers when creating a business model. The size of the retail operation was identified by managers within four size groups. Given the number of groups and the characteristics of the data, it was used non-parametric testing, namely the Kruskal-Wallis Test ($\alpha = 0.05$). The results showed that within the cost dimension there are no differences between the two groups, and therefore it can be expected that managers of different-sized groups of retail food units perceive this dimension very similarly, which again points to the universality of this dimension.

In the case of the retail ecosystem dimension ($p\text{-value} = 0.003$; Rank $\epsilon^2 = 0.064$), the strategic marketing dimension ($p\text{-value} = 4.253 \times 10^{-5}$; Rank $\epsilon^2 = 0.101$), and the economic-political dimension ($p\text{-value} = 1.841 \times 10^{-5}$; Rank $\epsilon^2 = 0.109$), it can be assumed that at least between two size groups there are significant differences in the context of the perception of the importance of these dimensions. As indicated by the relatively low value of rank ϵ^2 , it can be expected that these differences will not be

between all groups, and therefore it is appropriate to use post-hoc tests to demonstrate specific groups. Therefore, it was used Dunn's post hoc comparisons using Bonferroni's correction. For clarity, was presented the results of only those comparisons that were found to be significant (Table 4).

Table 4. Dunn's Post Hoc Comparisons for Size Categories.

Dimension	Comparison	Wi	Wj	rrb	pbonf	Note
Retail Ecosystem	to 40m ² - over 700 m ²	102.383	152.621	0.359	0.017	*
	to 100m ² - over 700 m ²	108.386	152.621	0.356	0.005	**
Strategic Marketing Dimension	to 40m ² - over 700 m ²	98.783	157.682	0.436	0.002	**
	to 100m ² - over 700 m ²	100.402	157.682	0.457	5.820×10 ⁻⁵	***
Economic-Political Dimension	to 100m ² - to 700m ²	93.765	148.841	0.442	0.021	*
	to 100m ² - over 700 m ²	93.765	156.379	0.506	7.238×10 ⁻⁶	***
	to 400m ² - over 700 m ²	120.291	156.379	0.311	0.042	*

Notes: * p < .05, ** p < .01, *** p < .001.

Source: Own processing.

Table 4 shows that in the retail ecosystem dimension, differences were identified between retail units with an area of up to 40 m² and retail units with an area of more than 700 m², but also between retail units with an area of up to 100 m² and retail units with an area of over 700 m². The same was true within the strategic marketing dimension. In the case of the economic-political dimension, was identified differences between the size categories of retail food units up to 100 m² and up to 700 m²; up to 100 m² and over 700 m²; and also up to 400 m² and over 700 m². In terms of the differences found, it can generally be stated that managers of retail food units with a larger sales area tended to perceive factors as more important.

4. Discussion

Many studies focusing on business models differ in identifying the components of business models. It is necessary to create a comprehensive picture of the components based on both the microenvironment and the macroenvironment. In this sense, study present an overview in which identify the key components of business model generation. It can be stated that managers attach the highest importance to customers and their needs when creating business models. This is logical, since the purpose of a business model is to generate profit by bringing value to the customer (Costa Climent & Haftor, 2021).

When examining the key dimensions of business model generation, was identified four factors. Nailor and Buttriss (2020) consider that the concept of microenvironment and macroenvironment is undergoing an evolution that reflects the needs of the current era. It can be considered interesting that the retail ecosystem dimension and the strategic marketing dimension do not respect the division of components in terms of microenvironment and macroenvironment but contain both components, thus creating a connection between these environments. This suggests the need to perceive components beyond the boundaries of a simple categorisation into micro- and macro-elements. The significant role of the retail ecosystem stems from the very nature of retail, which is orientated towards end consumers. This ecosystem consists of input components such as suppliers, process components such as technologies, customers and their needs, and finally output components, which represent sales. Within the economic-political dimension, components of the macroenvironment can be identified, which are, however, perceived as less important in generating a business model. Costs represent such a different component that they contain their own dimension, which is important in pricing for the end consumer but also for creating innovation potential (Keiningham et al., 2020). The cost dimension of the business model has a high degree of conceptual autonomy in practice, which is also confirmed by the lower degree of nexus with the other dimensions. It is also necessary to note that the food sector is significantly affected by the fast-moving goods market and low margins

(Froulík et al., 2023), which can lead managers to an isolated understanding of cost as a critical aspect of generating both customer value and profit (Lueg & Ilieva, 2024). Based on the results, the strategic marketing dimension can be identified as a significantly interconnected dimension, which is logical when was considered the need for strategic planning at all levels of the retail food unit. Similarly, the cost item showed a moderately strong correlation in all dimensions.

Given the high standard deviation for some components, it can be assumed that other determinants also enter into the perceived importance, which may include 1) the type of assortment offered (Popp, 2020), 2) the implementation of loyalty programmes (Alshurideh et al., 2020; Chen et al., 2021) and 3) the size of the store (Kita & Čvirik, 2024). The results indicate that the type of assortment offered had a certain impact on the strategic marketing dimension. In this sense, it can be assumed that it is the assortment composition that influences strategic marketing decisions, while a broader assortment composition requires greater emphasis on a given dimension in terms of strategic planning at the retail unit level but also within the product portfolio (Gupta & Ramachandran, 2021).

From the perspective of the implementation of loyalty programmes, a different perception of the -importance of dimensions can be identified (except for the cost dimension, which appears to be universal in this context). Greater commitment to customer orientation can also be reflected in the context of implementing loyalty programmes, which brings value to the customer (Chen et al., 2021) and thus changes the importance of business model components.

Several studies point to the difference in business model generation (Kita & Čvirik, 2024), but they also indicate the need for a deeper examination of the managerial perspective. The size of the business operation had a certain impact on the managerial perception of importance, and it can be assumed that managers of large-scale retail food units perceived the dimensions as more important. However, the cost dimension was again perceived similarly at all levels.

In this spirit, it can be stated that costs are a fairly universal dimension in the creation of business models. This may be mainly due to the fact that costs can be controlled, corrected, regulated and optimised for the possibility of achieving sales and therefore profit (Massa et al., 2017; DaSilva & Trkman, 2014), while other dimensions contain a significant share of uncertainty and impossibility of control.

Conclusions

Business models must reflect the current time and dynamic environment in order to be effective and efficient. The article examines the managerial perspective on business model generation in grocery retail. The aim of the paper is to fill the gap in scientific discourse and practice with an orientation to the current state of business model creation in grocery retail based on a managerial perspective using a comprehensive approach to the perception of the micro- and macro-environment. To achieve this aim, study focused on answering three research questions (RQ).

The results of RQ1 indicate based on descriptive statistics the dominant importance of customers as a component of the business model. On the contrary, macroenvironmental elements such as the political situation are of lower importance in the generation of business models. Based on EFA was examined RQ2, whose result indicates the existence of 4 dimensions affecting the creation of a business model, namely the retail ecosystem, the strategic marketing dimension, the economic-political dimension, and the cost dimension. The results indicate the universality of the perception of the high importance of the cost dimension, which may be due to its controllability by managers. The nexus between the individual dimensions indicates the need for their process cooperation in the creation and modification of business models. The strategic marketing dimension emphasises the market importance in the creation of business models, while the connection of this dimension points to the effect of strategic managerial decision-making when considering other dimensions and creating complex conclusions. It can be stated based on non-parametric statistical testing that the characteristics of retail units (RQ3), such as the type of assortment offered, the implementation of the

loyalty programme, and the size of the sales area, have certain effects on the perception of individual dimensions.

From an academic perspective, a shift in the theoretical basis of strategic management and business model innovation can be noted in terms of identifying the interrelatedness between business model components that not only capture the internal and external microenvironment but also reflect the dynamic macroenvironment. The research results thus provide a new comprehensive view of business model creation, reflecting the shift from static to dynamic business models. The study thus contributes to the discussion on the direction of modern business models and contributes to the expansion of theoretical knowledge with empirically based knowledge from the highly competitive food retail sector.

From a managerial practice perspective, the research creates a basis for supporting decision-making by top and middle management in the transformation of the retail business model. The research provides managers with an incentive to identify key components of the business model with the highest strategic impact and enables its more effective creation. Based on the identification of the impact of retail characteristics, they can use the results as a decision-making basis but also as a strategic tool for competitive struggle.

The paper also contains certain limits, among which the orientation to a certain location can be included. Of course, its specification is necessary, but this also represents a limit in terms of generalisation of the results. In the future, it would therefore be appropriate to investigate other locations (cities, regions or states). In the study, was indicated the effects of selected company characteristics. In the future, it would be appropriate to expand this portfolio for a deeper investigation of decision-making motivators. Managerial characteristics may also play an important role. In future research, it would be appropriate to examine the impact of these effects. Studies suggest that the character, gender or even age of managers can influence their decision-making (Deitz et al., 2021; Karademir & Tutar, 2024), which may also have an effect on the creation of business models.

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