

THE CASE OF BVSA: STUDY OF THE USE OF DIGITAL BUSINESS PLATFORMS TO OFFER SOCIAL SERVICES AND SUSTAINABILITY

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ABSTRACT

The BVSA is an enterprise created in 2003 by the São Paulo Stock Exchange (BOVESPA) and supported by the brokerage firms, with the aim of stimulating the donation culture in Brazil, connecting two points: Brazilian organizations that need support for their projects socio-environmental and social investors. The objective of this article is to analyse the technological ecosystem of BVSA through the digital business platform for an offer of social actions and sustainability. In order to collect the necessary information, we opted to use exploratory qualitative research. It is justified to adopt the exploratory research, since there are few studies on the subject. A survey was conducted with two IT professionals from BVSA who are employees of BVSA was created. The two business models used for analysis allowed us to understand this whole ecosystem, and thus, we conclude that the digital platform is the main nucleus for the operation of the BVSA.

Key words: BVSA; Business model; ecosystem; digital business platform;

1. INTRODUCTION

The concept of value is being redefined with the advance of new technologies, formerly, it was important to the financial value, how much value was translated into money, today, there are new values such as social, environmental, etc.

As new technologies such as digital platforms, ecosystems, mobile technologies, and others are allowing new business models to be created and new values offered.

This research seeks to analyse how Information Technology supported and supports the social value proposition of the Socioenvironmental Stock Exchange - BVSA in its 15 years of existence.

The BVSA is an enterprise created in 2003 by the São Paulo Stock Exchange (BOVESPA) and supported by the brokerage firms, with the aim of stimulating the donation culture in Brazil, connecting two points: Brazilian organizations that need support for their projects socio-environmental and social investors.

To support this goal, a platform was developed similar to what is now known as crowdfunding, in which the entities register their projects for evaluation. Once approved and accepted, these projects are listed on the platform and available to receive donations. The central idea is to simulate a stock

exchange environment, NGOs as listed companies, donors as investors, and BVSA as a trading platform and regulatory and supervisory body.

The objective of this article is to analyse the technological ecosystem of BVSA through the digital business platform for an offer of social actions and sustainability.

A survey was conducted with two IT professionals from BVSA who are employees of BVSA was created.

2. THEORETICAL FRAMEWORK

2.1 Social Enterprise

It is important to note, however, the conceptual differences of definitions. Definitions of social entrepreneurship are usually a general process or general company culture. Definitions of social enterprises and social business, on the other hand refer to the tangible results of social entrepreneurship. Definitions of social entrepreneurs refer to the founder and leader of initiatives (Mair & Marti, 2005) or even more broadly, the term social entrepreneur often refers to these individuals who are the driving forces behind social innovation (Deraedt , 2009).

Social entrepreneurship refers to a general process or behaviour, so it is still possible to distinguish a broad definition encompassing several organizations. The term "social enterprise", on the other hand, refers to the tangible results of social entrepreneurship and, consequently, it is much more difficult to refer to a single description covering all existing practices (Deraedt, 2009). However, some characteristics common to all social enterprises can be distinguished:

- The main objective of a social enterprise is to deliver social value rather than maximizing profit.
- Secondly, a social enterprise produces goods or services on an ongoing basis. Defourny and Nyssens (2008b) are not immediately understood as defensive agencies (such as non-profit organizations) or redistribution of financial flows as their main objective.

Social enterprises have the following characteristics:

- 1- Business Orientation - They are directly involved in producing goods or providing services to a market.
- 2- Social Orientation - They have explicit social and / or environmental objectives, such as job creation, training or the provision of local services. Their ethical values may include a commitment to building competencies in local communities. Your profits are reinvested primarily to achieve your social goals.

Many social enterprises are also characterized by their social property. They are autonomous organizations whose governance and structures are usually based on the participation of interest groups (eg workers, users, clients, local community groups, and social investors) or managers or directors who control the company on behalf of a larger group of stakeholders. They are accountable to their stakeholders and the broader community for their social, environmental and economic impact. Profits can be distributed as profit-sharing to stakeholders or used for the benefit of the community (SOCIAL ENTERPRISE COALITION, 2003).

In addition to these central elements, there are various traditions in defining social enterprises.

- The European continental tradition largely positions social enterprises "at the crossroads of markets, public policies and civil society", which operate with a mix of resources, e.g. sales revenues, user fees, public subsidies and private donations and / or volunteering (Defourny & Nyssens, 2008a).
- In the Anglo-Saxon tradition, social enterprises tend to be understood as market-oriented economic activities that create income gains for non-profits in order to generate revenue for the company's charitable or social mission.
- Alternative approaches are to apply the term social enterprise to a broader set of organizations, including for profit-making companies with a social purpose. This broader and market-oriented definition of social enterprise is found for example in the UK where the business model of social enterprises is emphasized as well as in Ireland where social enterprises are described as business-oriented (Defourny & Nyssens, 2008a).
- Finally, a fourth approach (Dees & Anderson: 2006 in Defourny & Nyssens, 2008a) highlights the innovative aspects of social enterprises. Here social enterprises are considered organizations combining at least two of the following elements in an innovative way: new services, new factors of production, new forms of organization or new markets. This "social innovation" school also underlines the role of the social entrepreneur as a vector of change and its role in ensuring the success of the company and achieving its goals.

For Yunus (2008), there are two types of social enterprises:

- 1- The first is that companies that focus on providing a social benefit, rather than maximizing profits for homeowners, are owned by investors seeking social benefits, such as poverty reduction, healthcare for poor justice, social, global sustainability and so on, seeking psychological, emotional and spiritual satisfactions rather than financial reward.
- 2- The second operates in a very different way: profit maximizing companies whose owners are poor or disadvantaged. In this case, the social benefit is derived from the fact that dividends and equity growth produced by the maximized profit business will help the poor, helping them to reduce their poverty or even escape it altogether.

2.2 Business Model

The importance of the business model can be proven Zott, Amit and Massa (2011) article published in the Journal of management with the title of "The business model: recent developments and future research" which highlights the focus on business model with substantial attention from academics and practitioners. The authors state that since 1995, there have been at least 1,177 articles published in peer-reviewed academic journals, in which the notion of business model is addressed.

During the boom of electronic commerce in the 90s and with the advent of the Internet, the term business model has gained prominence and has been used by managers, academics and journalists for anything and everything related to the "new economy", which is driven by technology of information and communication and has accumulated since then (GOYAL et al, 2017; ZOTT, AMIT and MASSA, 2011).

The business model has also been the subject of a growing number of professional-oriented studies. Although there has been an explosion in the number of published articles, and plenty of sessions and conference panel on the topic of business models, it seems that researchers (and practitioners) have

not yet developed a common language and widely accepted that would allow researchers examine the construction of the business model through different lenses to draw effectively on the work of others (ZOTT, AMIT and MASSA, 2011).

Table 1 - Main settings

Authors	business model - setting
Timmers (1998)	"A business model is an architecture for flows of products, services and information, including a description of the various business actors and their roles" (p.4).
Amit & Zott, 2001; Zott & Amit, 2010	The business model describes "the content, structure and governance of transactions designed to create value by exploiting business opportunities" (2001: 511). Based on the fact that transactions are connected to activities, the authors have further developed this definition to conceptualize a company's business model as "a system of interdependent activities that transcends the focal company and covers its limits" (2010: 216).
Chesbrough & Rosenbloom (2002)	"The business model provides a coherent framework that takes the characteristics and technological potentials as inputs and converts them through customers and markets into economic results" (p.532).
Magretta (2002)	"Business models are, at heart, stories - stories that explain how enterprises work" (p 87.).
Johnson, Christensen and Kagermann, 2008	Business models "consist of four interconnected elements that together create and offer value" (p.52). These are proposals for customer value, profit formula, key features and key processes.
Mangematin et al. (2003)	"Each business model has its own development logic, which is consistent with the resources needed - customer and supplier relationships, a set of skills within the company, a way of financing its business, and a certain structure of participation" (p. 624).
Downing (2005)	"[The business model] is a set of expectations about how the business will be successful in their environment" (p. 186).
Morris et al. (2005)	"The model represents a strategic framework for conceptualizing a value-based enterprise" (page 734)
Osterwalder et al. (2005)	"A business model is a conceptual tool that contains a set of elements and their relationships and allows you to express the business logic of a specific company. It is a description of the value a company offers to one or more customer segments and the company architecture and its network of partners to create, market and deliver this value and relationship capital to generate profitable and sustainable revenue streams. "(p.10)
Casadesus & Ricart (2010)	"The logic of the company, how it operates and how it creates value for its stakeholders"
Demil & Lecoq (2010)	"The way activities and resources are used to ensure sustainability and growth"
Gambardella & McGahan (2010)	"The business model is a mechanism for turning ideas into income at a reasonable cost"
Itami & Noshino (2010)	"... business model is a profit model, a business delivery system and a learning system"

McGrath (2010)	"Building the business model offers some intriguing opportunities to better capture how a given set of resources translates into something a customer is willing to pay for." This brings us to two main components of what constitutes a business model. is the basic "business unit," which is the building block of any strategy because it refers to what customers pay for. The second is process or operational advantages, which yield performance benefits when the more mature deployment of resources takes a company to enjoy superior efficiency or effectiveness in the main variables that influence its profitability "(page 249).
Sabatier, Rousselle & Mangematin (2010)	" Racing intersection and consumer needs "
Teece (2010)	"How a company delivers value to customers and converts payment into profits"
Williamson (2010)	"... the cost innovation business model offers advantages in radically new ways, meaning more for less"
Yunus, Moingeon & Lehmann - Ortega (2010)	"A value system plus a constellation of values"
George & Bock (2011)	"The dimensions underlying the business model are resource structure, transactional structure, and value structure" (p.83)
Vial (2016)	considers the business model as a generalized concept of entrepreneurship among professionals, and research, although they still represent a tiny field of study, is beginning to take shape and provide definitions and unifying concepts. This is an important contribution, because well-designed business models are key success factors for key enterprises. "

Source: ZOTT, AMIT and MASS 2011 & Vial (2016)

The definition of Teece (2010), emphasized the value creation function of a business model:

A business model describes the design or architecture of the employee creation, delivery, and capture mechanisms. The essence of a business model is that it crystallizes customer needs and ability to pay, defines how the company responds and delivers value to customers, attracts customers to pay value, and translates those payments into profits through the project and operation of the various elements of the value chain. (p. 179).

In this article, it was adopted as a definition of business model:

A business model is defined by three main elements: the value proposition, value creation and delivery, and value capture (Fig. 1). Value creation is at the heart of any business model; Companies often capture value, taking advantage of new business opportunities, new markets and new revenue streams (Beltramello et al., 2013; Teece, 2010).

Although the value proposition is typically concerned with offering products and services to generate economic return, in a sustainable business, the value proposition would provide measurable ecological and/or social value along with economic value (Boons and Lüdeke-Freund , 2013). Capturing

value is considering how to earn revenues (ie capture value) from the supply of goods, services or information to users and customers (Teece, 2010).



Fig. 1. Structure of the conceptual business model.

Source: Osterwalder and Pigneur (2005); BOCKEN. et al. (2014)

2.3 Business Model Canvas or BMC

The business model Canvas has been used as base for different proposals: Social Canvas I (Osterwalder & Pigneur, 2010), Social Canvas II (Stanford, 2014) and Social Canvas III (Burkett, 2013). The first two basically consider the incorporation of a block called proposal of social value. In Social Canvas III these propositions differ very little from the traditional Canvas (Petrini et al., 2016)

The Business Model Canvas (BMC) was developed by Alex Osterwalder and Yves Pigneur, and co-created with a range of 470 practitioners from around the world. It offers a simple screen, visual and a page on which we design, innovate and dialogue so bre our business models (BURKETT, 2013).

Osterwalder (2004, 2008 and 2010) introduced the methodology canvas - business model to provide an efficient way to fully capture the key aspects of how a company can approach a particular business proposal.

It is not the only structure that was developed to articulate business models. Like many Canvas, this was built from careful research, but, unlike many others, it has also been tested and improved through the entry of many professionals (Burkett, 2013).

Figure 1 - *Canvas Business Model (BMC)*

Key Partners	Main activities	Value proposition	Customer Relationships	Customer Segment
Partnerships with other entities that facilitate the mission of the company .	Activities Needed to Achieve Business Objectives	Products and / or services	Type of relationship with the customer segment	The target group of the company
	Resources		Channels	

	Financial and human resources		Communication channels to deliver the value offer	
Cost structure			Revenue streams	
Operational costs			pricing mechanisms through which the capture value of your business	

Source: MOSTAFA (2014).

2.4 Digital Business Platforms

In the business model literature, an emerging model is the business platform (business platform), whereas business models on the one hand have one or several customer segments, which are distinct from one another, the model platform has two or several customer segments, which interact with each other using the business platform (ITÄLÄ, 2015). We can highlight as examples of this type of business model Facebook and Google.

Another type of model is called the ecosystem, which compares emerging commercial networks with biological ecosystems. According to ITÄLÄ (2015), this combination of a device manufacturer, operating system provider, store, application provider and content provider is called an ecosystem, in this example, a smartphone ecosystem, figure 04. All members of the ecosystem benefit each other and, of course, the client benefits more. And, of course, customers belong to the ecosystem.

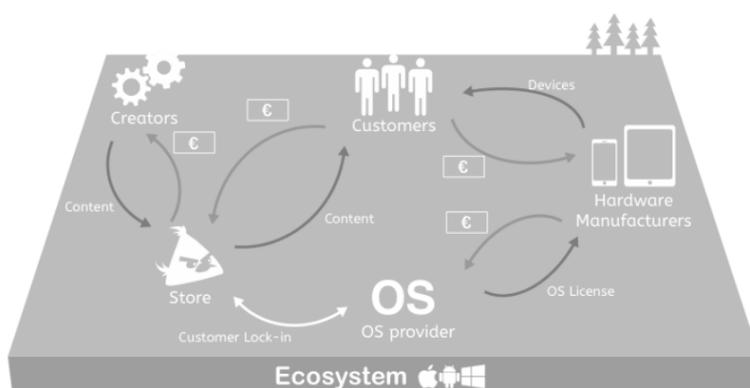


Figure 04 - Example of an ecosystem

Source: ITÄLÄ (2015).

Venkatraman et al. (2014) defined as digital business innovation platforms "actions of a network of companies with complementary skills to co-innovate new business models that are intrinsically based on information and technology functionalities."

First, they conceptualized innovation as a platform beyond the conventional framework of innovation as a process. Innovation platforms enable innovations of business models driven and supported by information technology.

3.1 Research Type

In order to achieve the objective of this work, a survey was conducted with two IT professionals from BVSA.

In order to collect the necessary information we opted to use exploratory qualitative research. It is justified to adopt the exploratory research, since there are few studies on the subject.

For Gil (2002), the exploratory research aims to provide greater familiarity with the problem, to make it more explicit.

Already Zikmund (2001) considers that exploratory studies are conducted to clarify ambiguous problems, so that research is necessary to gain a better understanding of the dimensions of problems.

The qualitative approach presents a reality that cannot be quantified or measured and involves subjective items for the reality of the research. It is possible to work with data without statistical treatment because the search for reality is sought (COSTA & COSTA, 2000).

3.2 Sample and Research Subjects

The interviewees were two IT professionals from BVSA that are employee since BVSA has been created.

3.3 Research Instrument

The interview, for Gil (1987), "(...) is the technique in which the researcher presents himself before the investigated one and asks him questions, in order to obtain the data that interest the investigation".

The research instrument of this work is composed of a script of interviews, semi-structured, with open questions. Respondents were asked to answer the questions about BVSA based on ecosystem model and social business model Canvas.

The interview script consists of questions drawn from the business models presented in the previous chapter.

Some of the answers, to the questions elaborated, were directed by the interviewer in the form of performance notes, which aim to detect the degree of importance, according to the intensity of perception for that question.

3.4 BVSA - SOCIAL AND ENVIRONMENTAL STOCK EXCHANGE BANK - BVSA

The Socioenvironmental Stock Exchange (BVSA) is a pioneering initiative created by the Stock Exchange, Commodities and Futures Exchange of São Paulo (BM & FBOVESPA) in 2003 with the support of brokerage firms.

The BVSA is a fundraising platform with the format of a stock exchange. Virtual environment of donations safe, practical and transparent, with full transfer of the amounts donated to the projects and complete accountability.

It aims to stimulate the donation culture in Brazil, connecting two points: Brazilian organizations that need support for their socio-environmental projects and social investors.

BVSA, which has Daniela Mercury as a godmother, has support from the United Nations Educational, Scientific and Cultural Organization (UNESCO) and the United Nations Development Program (UNDP) and has been recognized by the Global Compact as a study of case and model to be followed by other scholarships.

His model has already been replicated in South Africa and Portugal. Since its inception, BVSA has already raised more than R \$ 18 million, destined to 188 projects from all over Brazil (BVSA, 2017).

The partnership between BVSA and BrazilFoundation, established in 2015, increased the sum of the resources available to the selected projects. From this union, each listed socio-environmental project immediately received a contribution from BrazilFoundation of about R \$ 50 thousand, and can additionally raise up to R \$ 50 thousand with the thousands of donors from Brazil and abroad who already make their social and environmental investments through BVSA (BVSA, 2017).

BrazilFoundation has sought co-investment opportunities that reduce the waste of resources in project selection, monitoring, and evaluation processes, as well as providing more robust investments, and longer, in initiatives that merit support (BRAZILFOUNDATION ANNUAL REPORT, 2014).

Civil Society Organizations (CSOs) interested in participating in project selection, conducted by BrazilFoundation and BVSA, register their projects directly on the BVSA website and undergo a selection process conducted by BrazilFoundation. Once approved, the OSC will receive approximately R\$ 50,000 directly from BrazilFoundation to start its implementation immediately.

This project can then be listed in the BVSA, in order to capture an additional amount of up to R \$ 50,000, thus providing for the expansion or replication of the project.

BVSA's social-environmental investors (donors) can select projects by theme, geographic region or beneficiary public. They may also choose one or more projects to invest in. The donated resource is deposited in an account of the BM & F BOVESPA Institute and passed on to the CSO in accordance with a resource utilization plan previously approved by BM&F BOVESPA and BrazilFoundation. (BVSA, 2017).

4. Results and analyses

To analyse a digital platform, it uses Itala (2015) models of Tiered Business Platforms, where we will address Suppliers and Benefits, Business Services, Information Systems Services and Technology Services, according to the answers of the BVSA IT specialists.

4.1 Digital platform

4.1.1 Suppliers and Beneficiaries

In early 2003, a stock exchange (supplier) assigned a value to be donated among the projects chosen, then distributed at no cost to the brokerage firms that, at their discretion, or themselves are indicated as to distribute the values of the card among the selected projects (beneficiaries), or delivered these cards to their customers for these customers to make that distribution. In essence, the entire cost of the Exchange, the total amount donated was from the Exchange, the broker - dealers.

The new model predicted that anyone (supplier) could access the site, choose pay per ticket or credit card through the platform and do what you need for the selected projects (beneficiaries).

Since its creation, a BVSA has already raised more than R \$ 17 million, betting on 157 projects from all over Brazil.

4.1.2 Business Services

A pioneering initiative created by BM & FBOVESPA in 2003, with brokerage support, it is a fundraising platform with a stock market-like format. Safe, practical and transparent virtual donation environment, with full transfer of the amounts donated to the projects and total accountability. It aims to stimulate the culture of donation in Brazil, connecting two points: Brazilian associations that need support for their social and environmental projects and investors

4.1.3 Technology Services

At that time IT was structured as follows. As business areas with dedicated IT. There were some intersections between related business areas, when there is similarity of the business attended, for example as several business areas dealing with relationships with companies, issuers, etc.

Each IT area was responsible for the entire project related to the. Similar to what is now called a full stack, a term that did not exist at the time. Database, system development, even a web publication or report printing, that is, a single IT area of all stages of development of your projects, and each IT area is already in the same characteristics.

At that time, my area of IT was linked to marketing, it was within marketing, and this project was unlike anything the company did IT. By the physical wealth in visual layer, user experience. Without marketing these characteristics have weight and a lot of value. The project was very well received by the team. It was seen as something exciting to do.

Decision-making was less verticalized and decisions were centralized. Marketing has its IT resources, from hardware, to tools, licenses, accesses, professionals, and it was not like that, without marketing, all as business areas, in addition to your IT below. The budget, for example, was IT. IT had to have money to execute the projects of the business areas. He had a personal tone in things, an approval and consequent execution of dependent projects much of who was ahead and took as decisions and their supporters.

Technology has grown a lot. How IT areas no longer respond to a business area. IT governance has changed radically. A very strong area of sustainability emerged on the stock exchange. These changes have altered the autonomy that existed within the business areas, and today there are no more IT professionals. With this, some projects started to be treated with partnerships. We started to have focused consulting. It is no longer in our structure, it is in forums, in the cloud. With bandwidth access is much better. A purse of a time here has directed everything that is not related to the delivery performed through partnerships. Among others, this is not a home.

4.1.4 Information Systems Services

The BVSA started in 2003, version 1 and 2 were developed internally, because the technology corporate governance culture of the time was to do everything in, and sometimes it was cheaper to do inside than out because it did not have the model of maturity that we have in the market today, where it is easier to get an expert partner to do, because they had business rules that did not exist, did not have this model of crowdfunding and also the bag itself had installed capacity.

In the first stage was very contained in the area, each area made happen, from the receipt of demand, structuring the project, until the publication in production. The mat was all internal. It was two years in the first version.

In the first version we did not have anything, until the printing of the labels was very manual, for example, the code of the cards that were the keys was generated in excel, we labelled the cards of presentation of the BVSA with these codes and we sent to the brokerages. Brokers were partners and Bovespa was a brokerage firm.

In the second version the project grew in budget and in partnerships. The system started using a Microsoft e-commerce solution supported on SQL server.

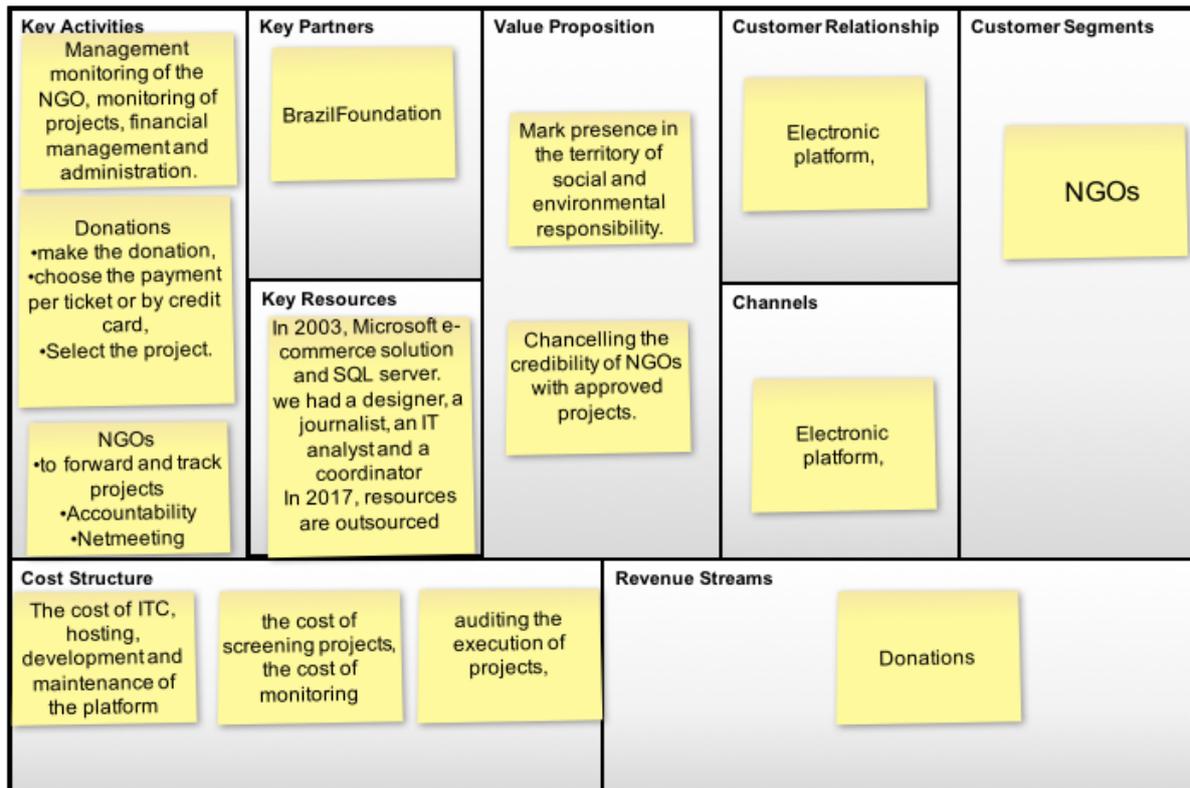
This tool brought benefits since it already had resources of fields provided to receive, values, identification, issuance of receipts. From the transactional point of view it was still a simple project and it was a cannon to kill an ant. This solution replaced the backend, the front end continued to be flash.

Soon there was also a change in the donation mechanism. Until then the cards were distributed to the brokerage firms they offered to their clients. Brokerage clients accessed the BVSA website and indicated which listed projects should receive the credits.

The new template predicted that anyone could access the site and make donations. You could choose the payment per ticket or by credit card. To implement these changes we hire a partner consulting firm.

4.2 Modified Social Business Model

The Modified Social Business Model - BVSA



4.2.1 Key partners

BrazilFoundation

This joint effort allows each listed socio-environmental project to receive an initial investment of R \$ 50,000 from BrazilFoundation. In addition to this, the project raised to R \$ 50,000 from sponsors in Brazil and abroad who already invest in socioenvironmental projects through the BVSA. The projects will be listed for up to one year, after which they will be replaced by new ones.

The objective of the partnership is to encourage sponsors to support carefully selected socio-environmental projects, with proven results, in order to create fairer and more egalitarian society. The two institutions will maintain their organizational, institutional and governance identities.

4.2.2 Main activities

- Management

- monitoring of the NGO,
- monitoring of projects,
- financial management and
- administration.

- Donations

- make the donation,
- choose the payment per ticket or by credit card,
- Select the project.

- NGOs

- to forward and track projects
- Accountability
- Net meeting

4.2.3 Resources

Humans

In 2003, in the first version we had a designer, a journalist, an IT analyst and a coordinator.

By 2017, resources are outsourced

Computational

In 2003, the system began to use a Microsoft e-commerce solution supported by SQL server.

By 2017, resources are outsourced

4.2.4 Value Proposition

Mark presence in the territory of social and environmental responsibility.

Challenging the credibility of NGOs with approved projects.

4.2.5 Cost structure

The cost of ITC, hosting, development and maintenance of the platform, the cost of screening projects, the cost of monitoring and auditing the execution of projects

4.2.6 Revenue streams

Donations

4.2.7 Client Segment

NGOs

4.2.8 Channels

Electronic platform

4.2.9 Customer relationships

Electronic Platform

5. Final considerations

The technological ecosystem of BVSA is technically simple and without much sophistication, as seen is composed of an e-commerce solution and a SQL Server database from Microsoft.

By analysing the digital platform, we can see that all operations and transactions control is done by the application that serves the main beneficiaries of NGOs, donors and BVSA administrators. This platform has undergone several updates in these 15 years to improve the services offered.

The main values offered are to make a presence in the territory of social and environmental responsibility and to channel the credibility of NGOs with approved projects.

Through the digital business platform, all the social actions and sustainability of BVSA are made available.

The two business models used for analysis allowed us to understand this whole ecosystem, and thus, we conclude that the digital platform is the main nucleus for the operation of the BVSA.

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