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ORIGINAL RESEARCH ARTICLES

Dimária Silva e Meirelles[1] 0000-0002-2755-5570
Universidade Presbiteriana Mackenzie, São Paulo, Brazil

José Carlos Thomaz[2] 0000-0001-6222-1886
Independent Consultant, São Paulo, Brazil

The Use of Narratives in Business Models: a proposal to understand the logics of human action in entrepreneurship

Abstract: This article aims to demonstrate how the narrative analysis method, combined with a value-based perspective of business model structuration, can be applied to identify the logic of human action in entrepreneurship. The business model is a narrative story, a form of presentation, explanation, or interpretation of elements that give meaning to the creation of business opportunities. However, not every element is explicit in the narratives of entrepreneurs who are showing, mainly to investors, how their business models are structured. Based on the mapping of implicit or explicit oppositions in the story, which enables the identification of hidden meaning in arguments, the logic of the narrative is extracted from the perspective of the dialectical process, where the sequence of events does not follow a chronological line but rather the outcome of the value creation, configuration, and appropriation process.

Keywords: business models, human action, narrative analysis, value.

[1]Economist, Master's and Doctorate in Industrial and Technology Economics. Professor at the Center for Social and Applied Sciences, Presbyterian University Mackenzie, affiliated with the Graduate Program in Business Administration. Research Line: Creation, Configuration, and Appropriation of Value in Technology-Mediated Services. E-mail: dmeirelles@gmail.com

[2]Consultant and teacher in the field of management, with emphasis on Strategies and Markets, working mainly on the following themes: corporate reputation (involving corporate image, corporate culture, organizational identification, organizational behavior and corporate communication), competitive advantage, organizational performance and business modeling (value creation, configuration and appropriation). E-mail: josecthomaz@gmail.com

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O Uso de Narrativas em Modelos de Negócios: uma proposta para entender as lógicas da ação humana no empreendedorismo

Resumo: Este artigo tem como objetivo demonstrar como o método de análise narrativa, combinado com uma perspectiva de estruturação de modelos de negócios baseada no valor, pode ser aplicado para identificar a lógica da ação humana no empreendedorismo. O modelo de negócios é uma narrativa, uma forma de apresentação, explicação ou interpretação de elementos que conferem significado à criação de oportunidades de negócios. No entanto, nem todo elemento é explícito nas narrativas dos empreendedores que estão mostrando, principalmente aos investidores, como seus modelos de negócios estão estruturados. Com base no mapeamento de oposições implícitas ou explícitas na história, que possibilita a identificação de significados ocultos nos argumentos, a lógica da narrativa é extraída da perspectiva do processo dialético, onde a sequência de eventos não segue uma linha cronológica, mas sim o resultado do processo de criação, configuração e apropriação de valor.

Palavras-chave: modelos de negócios, ação humana, análise narrativa, valor.

El uso de narrativas en los modelos de negocio: una propuesta para entender las lógicas de la acción humana en el emprendimiento

Resumen: Este artículo tiene como objetivo demostrar como el método de análisis narrativo, combinado con una perspectiva de la estructuración de modelos de negocios basada en el valor, puede ser aplicado para identificar la lógica de la acción humana en el empreendedorismo. El modelo de negocio es una historia narrativa, una forma de presentación, explicación o interpretación de elementos que dan significado a la creación de oportunidades empresariales. Sin embargo, no todos los elementos son explícitos en las narrativas de los emprendedores que están mostrando, principalmente a los inversores, cómo están estructurados sus modelos de negocio. Basado en el mapeo de oposiciones implícitas o explícitas en la historia, que permite la identificación de significados ocultos en los argumentos, la lógica de la narrativa se extrae desde la perspectiva del proceso dialéctico, donde la secuencia de eventos no sigue una línea cronológica, sino más bien el resultado del proceso de creación de valor, configuración y apropiación.

Palabras clave: modelos de negocio, acción humana, análisis narrativo, valor.

1. INTRODUCTION

In his book about human action, Mises (1949) proposes that what guides human action is causality, in order to act we need to know the causal relations between events, process and situations. This proposal is what makes economy a human action science, in other words a praxeology.

In praxeology, the axioms of human action are known to be true and meaningful, which means they need to be based on common human experience. For that reason, we need to combine logic and historical phenomenon interpretation.

Based on deduction and real experience we can comprehend, for instance, actions of entrepreneurs and how they achieve their goals of value creation and capture through business model. But how to combine both methods without making mistake? As stated by Mises this singular procedure, also strange from the logic point of view, requires cautions.

The aim of this article is to demonstrate how the narrative analysis method, combined with a value perspective of business model structuration, can be applied to identify the logics of human action in entrepreneurship.

Narrative analysis has the ability "to reveal the implicit and underlying logics of a story", based on the mapping of implicit or explicit oppositions in the story, which enables the identification of hidden meaning in arguments (Feldman et al., 2004). This technique can provide a deeper meaning of the story. But, what is the deeper meaning of the story of a business model?

As a rationalization of business ideas, business model is narrative story, a form of presentation, explanation or interpretation of elements that give meaning to the creation of business opportunities (Wallnofer & Hacklin, 2013). It is a synthetic explanation of a complex process, recounting how value is created and shared through words and numbers. It works like a calculating and narrative device that can be addressed coherently to a wide audience, mainly investors (Doganova & Eyquem-Renault, 2009). In the absence of records that prove the values of assets and their profitability, narrative stories remain as valuable artifacts, articulating narratives on how value can be extracted from highly uncertain and sometimes ambiguous technologies (Perkmann & Spicer, 2010) to give meaning to the creation of business opportunities (Lounsbury & Glynn, 2001).

This anticipatory perspective of a "future status" of the business is not always confirmed in practice, especially in the case of startups, which operate in highly uncertain environments (Ries, 2011; Blank & Dorf, 2014). Generally, angel investors do not expect stories of the business model to be exact or complete. They are aware of the dynamic nature of business model stories and know that entrepreneurs face cognitive limitations when it comes to giving meaning to a business opportunity in its early stages (Wallnofer & Hacklin, 2013). Therefore, it is less important to identify the static elements of a business model, as the focus should be on the dynamic of how a firm develops its business model (Storbacka et al., 2013).

Nevertheless, capturing this process is not a simple methodological task, mainly because the entrepreneurial process is not the result of a deliberate strategy involving explicit and tacit elements, sometimes unknown even to the entrepreneurs themselves (Bowman & Ambrosini, 2000). Entrepreneurs and entrepreneurial managers move from making sense out of uncertainty to enacting a strategy (Teece, 2016).

Our main proposition here is that the business model is based on the connections that entrepreneurs make when searching for solution to the problems of value creation, configuration and appropriation (Silva e Meirelles, 2019). These connections are the result of a dialectical process (Van de Ven, 2007), based on dilemmas stemming from ideas confronted internally between members or externally between company and the market.

The case studied here is that of a company called LVR Robotic, which has been operational since 1998, working with the automation of processes and robotic solutions for the insurance market.

2. NARRATIVE ANALYSIS

The idea defended in this article is that one way of addressing the implicit logic in the structuring of a business model, which highlights the implicit and tacit elements of the narrative, is through the identification of a profound narrative structure that goes beyond the text and story (Pentland, 1999).

In narrative theory, stories are abstract conceptual models used to explain observed data (Pentland & Feldman, 2007). They are interpretations of actions that occurred in a particular sequence, providing information on how things were, how they are and how they should be.

A narrative story includes four elements (Pentland, 1999):

1. Sequence of events,
2. Focal actor and narrative voice (key participant or chosen stakeholder),
3. Canonical or moral evaluative frame of reference, and
4. Indicators of content or context.

The **events** analyzed in this study are related to the decision-making process that entrepreneurs deal in order to solve the problem of value creation, configuration and appropriation (Value CCA), as proposed by Silva e Meirelles (2019).

Value creation is the process of discovering and recognizing opportunities through analyzing the surrounding context of business ecosystems, together with their internal resources and capabilities, pursuing superior value delivery through customer and stakeholder advantage. Value configuration is the process of implementing opportunities through the articulation of resources and activities throughout the value chain, organizational structure and governance structure. Value appropriation is a process of capturing value from consumers and partners through strategic positioning compared with the competition (prices and entry barriers) and strategic management of the value network and innovation (complementarity of assets and capabilities). It involves learning through evaluation of feedbacks effects linking performance outcomes with strategic choices, walking the fine line between value creation and value configuration (Silva e Meirelles, 2019).

The **focal actors** are those who participate in the narrative. The focal actor of this study was the founding partner of LVR, Mauro Fiore, an engineer. The narrative voice consists of describing the focal actors in terms of qualification and professional or business background.

The lens that guides the identification of the **canonical or moral evaluative frame of reference** followed the orientation of three aspects of the narrative: the past, the current stage and the future of the Value CCA.

The content analysis followed the line of analysis of the thematic narrative (Riessman, 2005), which focuses on the content of the text. There is greater interest in "what" is said rather than "how" it is said. For this purpose, a categorization was performed based on Flores (1994), where categories and subcategories vary in accordance with the interpretation of each interviewee. A category matrix was developed based on the **decision-making process** in relation to Value CCA.

Although in narrative analysis the story involves a chronology and main events, the sequence of events does not follow a chronological line, but rather the outcome of the process, which is, in our study, the solution found for the problem of Value CCA.

The process theory adopted is that of the **dialectical process** (Van de Ven, 2007). In dialectical models of development, conflicts emerge between entities that espouse an opposing thesis and antithesis, colliding to produce a synthesis that, in time, becomes the thesis for the next cycle of a dialectical progression.

Confrontation and conflicts between opposing agents generate a dialectical cycle. Stability and change in a dialectical process theory are explained by the relative balance of power between opposing forces. Stability is produced through partisan struggles and accommodations that maintain the *status quo* between oppositions. Change takes place when these values, forces or events become imbalanced. The relative strength, power or legitimacy of an antithesis may emerge or mobilize to a sufficient level to overthrow the current thesis or state of affairs, producing a synthesis, which then becomes the new thesis as the dialectical process is recycled and continues (Van de Ven, 2007).

In the case of the business model, the synthesis would be equivalent to the solution for every dilemma involved in Value CCA, whether stemming, for instance, from internal conflicts between members or external conflicts between company and market, as in the case of differences in value perception. Using narrative analysis, dilemmas were categorized as **oppositions**, and the outcomes of these dilemmas as **syllogisms** (Feldman et al, 2004).

After the initial phase of the narrative, it was time to proceed to phase two, which consisted of analyzing fragments of the narrative itself, which, according to Feldman et al. (2004), should include:

1. Charting implicit or explicit oppositions in the story: this enables the identification of the hidden meaning in arguments (implicit theory),
2. Construction of syllogisms (logical arguments) to explain the arguments: this enables the identification of the implicit logic in the story,
3. Coding of data (story, oppositions and syllogisms), and
4. Analysis of the syllogisms in the context of the story or case as a whole: by jointly examining stories and syllogisms, it is possible to identify "the recipe", be it for change, success, etc.

The example of Feldman et al. (2004) was followed regarding the collaborative process of analyzing narrative fragments. This collaborative process was valuable, lending quality

to the analysis. It consisted of raising questions and opening debates, enabling various perceptions to gain a better understanding of the meaning of the story.

The results of the study are presented below from the viewpoint of this dialectical process of constructing a business model, in which the events, role of the actors, dilemmas involved and the solutions found to the Value CCA problem are identified.

3. THE CASE OF LVR

The first level of analysis of the narrative consists of creating a storyline that summarizes the thinking of the narrator on the theme in question (Feldman et al., 2004, p. 154). This summary should contain implicit and explicit elements that do not necessarily match the exact speech of the narrator. In this study, as the focus is the tripod of the constitution of a business model, from the viewpoint of Value CCA, the storyline is summarized as follows:

> *We emerged in the insurance market, meeting the needs for rapid calculations for automobile insurance. We developed our own system and attracted a wide customer base. But with the suspension of routine calculations offered by insurance companies, we diversified into robotic process automation, a field in which we were pioneers. Nowadays, robotic process automation is a most promising business due to its innovative nature and market trends. We were pioneers in the development of robotics for the insurance sector. Today, we consistently use this technology, exploiting the market profitably, but we suffer threats from major competitors in the field of process consultancy. We are developing a national and international expansion strategy, favoring the brand, exploring a wider range of related services and seeking technological partnerships.*

3.1 Value creation – Building a business

The value creation process involved first choosing a field in which to operate. The dilemma was whether to produce software for industry (plastic molds) or develop software to calculate automobile insurance. The solution to the dilemma was based on the criteria of rapid outcomes: as the company was caught unaware by the blocking of banks accounts through the decree of the Collor Plan (1990), it was necessary to start operating in a market with a guaranteed demand to generate revenues in unblocked currency (Table 1).

The pioneer entry into making processes robotic defines the competitive advantage of LVR. In this dispute, the dilemma is between innovative ideas and competitors' knowledge of the business, the competitors being big consultancy companies. The solution that has guaranteed the company's survival is the technological competence accumulated by the company over the last two decades (Table 2).

Table 1

Value creation: Choice of area in which to operate

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
The original [idea] in 1990 came about with the goal of developing software for the non-serial industrial production [...] of plastic molds [...]. So, I set up the first company with a colleague and we began to develop this non-serial production business. [...] and we even managed to leverage a contract. [...] in 1989, Collor won and in 1990 he blocked everybody's money. Then the whole project that we had went down the drain. And at the time I had a friend that was working as an insurance broker [...] And he said, "Here we work with insurance, we get commission every day, and the commission is already coming in in the new currency". [..] And that's how the business emerged that has actually kept the company going until today, which is the insurance market.	Software for industrial production (plastic molds) X Software for insurance brokers	Premise: Entering a new market requires financial support that cannot not be obtained due to the crisis created by the Collor Plan (blocked currency). Opportunities emerge to operate in sectors with guaranteed demand, so I must prioritize rebuilding my finances by adapting my expertise to a new product.

Table 2

Value creation: Competitive advantage

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
At that time, there was no concept of integrating systems [...]. That was when the first idea for robotic process automation came up. This was in 1997. From then on, we started to apply this technology very consistently over the years and that was exactly when what we have today materialized in terms of the name of Robotic Process Automation [RPA]. The great advantage [...] in our favor [...] is that precisely because we are a technology company rather than a business company. And in robotic automation you don't need to understand the business. [...] some of these consultancies [Ernest Young, Deloitte, Century and Price] are getting in touch with us. And with the few people I talked to, trying to do some kind of business, we sensed that they... are 20 years behind us in terms of skilled workers, in terms of knowledge. [We are] 15 years ahead of [them] when it comes to research.	Innovative ideas X Understanding the business	Premise: There are major competitors in the market that understand the business but do not have the technological expertise to offer. If I have accumulated the technological expertise, even up against competitors that understand the business, I can stay ahead of my competitors

However, the advantage of being a pioneer initially required an effort to build the customer base. The solution to this dilemma was to use mechanisms to publicize the technology, such as demonstrating the product through POC: Proof of Concept (Table 3).

Having developed a customer base, there is a dilemma when it comes to perceiving the benefits, since users still have little demand considering the potential of what robotic automation can offer. Therefore, the company has only offered what is essential (Table 4).

Table 3

Value creation: Customer base

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
[...] we had conceived an idea that was basically 15 years ahead of its time. And we paid a price for being the pioneers. We were discredited. They said bad things about us, that this robot couldn't exist, that it was a bad conceptual idea, and a lot of people distanced themselves from it and others didn't even want to work with it, but today it's all the rage. Then customers called us because they had read an article that we had put out, some publicity material we put out there. I mean, I'm still spreading the word about RPA today. [...] So, the first effect was the creation of huge skepticism. After you have been talking about the cases, I have over twenty years of stories to tell, and much more, people begin to get curious. When their curiosity begins to be satisfied because they ask lots of things, then comes the anxiety because they want to implement this stuff. Finally, there comes the fear because it's not a cheap operation. Then they say, "I'm sticking my neck out here, it's my head on the block. And if someone drops the blade? I've had it if this doesn't work out". So, you end up doing smaller projects [...] which isn't profitable for us at all, and we end up doing this (POC) presentation. And it has worked.	Frontier technology X Non-existent customer base	Premise: The advantage of being a pioneer clashes with the barrier of a non-existent market. If I want to exploit the advantage of being the pioneer, I have to build my customer base by divulging the technology, the product and the brand (for example, by using POC – Proof of Concept).

Table 4

Value creation: Customer's perception of benefits

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
In the robotics sector, it is obvious that people need to make processes profitable. [..]. So, we have shared computer services centers, in fact, several of them. Most of them are here in Brazil, which does not have such a huge structure. There are CCs for everything. What is a CC? It's actually a cost center. [..] So, the businessman, the president, the CEO, what does he want? To make it profitable in the best way possible. Or [...] lower the cost of that cost center as quickly as possible and in the best way possible. So, how do I define my customers? Performance. They are looking for performance, that's essentially it. [...] selling a robot that does the basics for a company, to make it profitable on top of that, is also a waste, but what is it all about? We need to make money.	Potential of the technology X Customer demand	The technology's potential, mainly robotic automation, is still not taken advantage of because customers haven't been able to value it yet. If customers demand profitable processes to reduce the costs of their cost centers, then I have to offer technologies to satisfy only that need.

Regarding resource selection, the company has gradually adopted more advanced automation technologies. The dilemma in this case is typical of the development process of technology-based companies: continuing with basic computer resources versus acquiring advanced software. Simultaneously, more advanced technologies enable the business to expand, especially when dealing with robotic automation.

Technological dynamics promote the expansion of businesses and simultaneously require the hiring of qualified staff. However, this dynamic leads to a dilemma between training and hiring skilled workers. Nonetheless, the company perceives the need to acquire a backup of expertise (Table 5).

Table 5

Value creation: Skilled workers

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
Today, they all come in skilled. There's no time. This is because the robotics business has grown, it was like an explosion. It's not [easy to replace skilled workers]. Not yet. But the idea is that it will be some day. I hope that in the next year I'll have back up for all the expertise I have there. Yes, if you consider a supplier of skilled workers, I have huge demand. I have some cases there that sometimes I'm like a hostage [depend on the skilled workers].	Training X Hiring skilled workers	Premise: As the technology is very dynamic, there is no time to train and replace skilled workers. If the technology is dynamic and I don't have time to train workers, I have to have a backup of all the expertise.

New technologies have been acquired through external partnerships, as potential local partners were not interested, as is the case of the artificial intelligence tool. Despite LVR's interest in Watson from IBM, it was perceived that IBM was not interested in a partnership. Therefore, the company formed a partnership with a German company that has a similar tool, with the advantage of being adapted to the Portuguese language (Table 6).

Table 6

Value creation: Acquisition of technologies

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
[...] we ended up bringing in tools from outside because it helped, it leveraged our name and we began this partnership [...]. Then it leveraged some business for us. Today, with robotics, we already have, first, we already have expertise, second, the technology is something else and we now have a range of partnerships to guarantee our brand on the market. Then, we're bringing in a specific RPA tool from Europe. We're also bringing just about everything from Europe, except the OCR, which we brought from the United States. [..] And now, recently we brought artificial intelligence, also from Germany, which focuses on competing with Watson, because here IBM, here in Brazil, didn't pay any attention to us at all. And there are the people from Germany [...] and they have an advantage over Watson. [..], and as they were born in Europe, they speak Portuguese	Local technology partnerships X Foreign partnerships	Premise: The potential local partner was not interested in developing the technology. If there are interested foreign partners, then I can adapt the technology using what comes closest to the local reality.

3.3 Value configuration – Combining resources and structuring processes

The value configuration involved dilemma regarding financial resources, between using its own resources or those of third parties. From the outset, the company faced restrictions on its own resources, but did not use third-party capital. As the business evolved, and there was a need for higher investments, the company resorted to third parties (Table 7).

Table 7

Value configuration: Origin of financial resources

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
[...] this happened in 1989. So, I had built up a reserve fund while I was working, that reserve fund would last for a year, and then I had an idea in my head to develop the issue of non-serial production. [...] The setback was the Collor Plan. So, when he blocked the money, which was my financial fund, he blocked my contracts that were going to leverage my business. [angel, investment fund] That didn't exist at the time. We invested by putting our hands in our pockets. We were capitalizing, but we capitalized even more. We brought in an investor from outside [the company] too, who was interested in this project. Then we were counting on two angels at that time.	Own resources X Third-party resources (private equity funds)	Premise: In the early days of the business, the company used its own resources, but as the business evolved, a need emerged for a higher volume of investment in equipment, software and skilled workers. If there is a need for greater investment, and investors on the market willing to invest in technology-based companies, then I can increase the share of third-party capital.

In the use of technological resources (data storage infrastructure and software), the robotic automation business requires more specialized resources, which results in the dilemma between a simple structure (basic resources) and a more complex one. The solution has been to hire resources and bring in specialist partners (Table 8).

Table 8

Value configuration: Use of technological resources

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
[...] Microcomputer technology beginning, then you needed a computer and an idea in your head. If we look back to 1990, we only had water, electricity, telephone and workers. [...] few workers because, as I said, there were few demands you had to meet. And the infrastructure was simple. Today, you have a huge range of costs because you have an internet link, you can't do without one. So, we alone have three. Machinery and infrastructure, crazy machinery. Because today, with this virtualization business, you buy this tremendous server and fill it up with machinery in there... So, the investment in machinery is higher. You invest in cloud, then you also have to pay a partner to take care of the cloud. The company infrastructure is not as simple as it used to be, so you have a company that takes care of the infra. Or an employee just to take care of the infra and then the cost structure, which nowadays involves software production, which is much bigger, and so is the number of professionals involved. In the old days, you had the programmer. Today you begin with the design. You have a solution architect, the designer, the PMO, people working parallel to the project. It's a lot of stuff going on. Then the cost structure today for a project has become very sophisticated and highly professionalized.	Simple structure (basic resources) X Complex structure (skilled workers and sophisticated technology)	Premise: specialization in robotic automation resulted in the need for more complex technological resources (data storage infrastructure and software). If the cost structure is more complex, then I have to hire resources and bring in partners with more specialized knowledge.

When defining the flow of activities, there is a dilemma between a standardized flow for customers who are insurance brokers, and a more complex flow for customers who require robotic process automation. It should be noted that robotic automation requires a more personalized service, with a configuration close to a value shop type value chain (Table 9).

Table 9

Value configuration: Flow of activities

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
[for brokers] it's a bundle, you deliver the whole thing online... And the other is the complete opposite. So, it is really "prêt-à-portrait". You go, you visit, you send a business analyst, you map the process, design a solution, begin development, test the environment, test on the customer, test in the quality environment until you enter production. We have a CRM tool that takes care of the whole process from the sales pipeline, so we can understand the following. Today, it is digital marketing, so we are on Google and indexing content so Google can find us. [..] Once the process is concluded, we have an accounts manager, the person that is going to keep in touch with the customer and look after the robot that is rolling there. This is in the case of robotics. In the case of software, I have a person for customer relations. Now, talk about problems that occur that are not technical, that do not require technical needs, that is all for customer relations. [in the case of robotic automation], as robot automation is a process, like I said, really new and involves all these feelings, we have a business analyst who goes there and talks about business and talks about teams.	Automated service X Personalized service	Premise: The flow of activity for delivery of the service to the robotic automation customer is more complex than delivery to insurance brokers. If the flow of activities is more complex, then I need to develop a personalized service for these customers.

Organizational structuring is still based on support at a low level of formalization and control. Curiously, despite selling robotic automation services, the company still experiences the dilemma of maintaining several manual processes and the need for automation (Table 10).

Table 10

Value configuration: Internal processes

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
We have always based ourselves on being a technology company in the framework of a technology company. So, it is an extremely informal company, always open to dialogue, I mean, to all this relationship business. [..]. So, I've always tried to pass on to the company the idea of self-management. It's just that under our current circumstances, we are servicing customers at a totally different speed from that [...] because the insurance market is also very slow. We created many internal systems, a lot of stopgaps to facilitate our daily lives in this business. So, for instance, this management of customers who are at home, in the field of insurance, we manage everything internally [...] all done with tools that we ended up developing internally [...]. And these tools, as time went by, were integrated. [...] so we ended up designing a process that has no secrets to it [...] we integrated with our own ecosystem. And we are still doing this, because we are the worst, always our own worst customer. It's well organized. But you know what it's like. We sell automation, but some of our processes, our processes are not automated and people then beg us to automate.	Non-automated internal processes X Process automation	Premise: Despite selling robotic automation services, the company still maintains several manual processes. If I do not apply robotic automation internally, I remain dependent on people.

The same phenomenon occurs in business planning. Despite using sophisticated tools to model customers' businesses, such as design thinking, the company does not use these tools in its own business.

Concerning the identification of an organizational culture, there is a dilemma between maintaining a consolidated culture based on innovation and informality, in which the major concern is generating new ideas, and the need to develop a traditional more conservative and impersonal culture based on control and formalization. The solution to this dilemma has been to hire "high performance professionals that work during opening hours and give their all for those eight hours and then go away. They have no further relationship, no bond with the company". Hiring new employees is reflected in the evolution of the structure, which now has new areas, such as design thinking, bringing new capabilities to the company. However, this movement has led to a conflict in terms of organizational identity. The solution has been to adapt to the new employee profile (Table 11).

Table 11

Value configuration: Organizational culture

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
So, we had a culture and a company that was self-managed, almost a family company, with the people [that] have been there a long time. And now we are changing completely. We have a higher turnover of people, and we are bringing in different styles and bringing in people from big companies and we are not succeeding in living in this self-managed system. Actually, they want a strong leader. [..] And we begin to see this, they didn't have high performance, but I didn't have to worry about that because they were on their own. Now things are beginning to change shape. So, the company culture today is becoming more traditional. In other words, we are seeking high performance professionals that work during opening hours and give their all for those eight hours and then go away.	Innovative culture of an informal and almost family company X Traditional corporate culture (conservative and impersonal)	Premise: An open and informal environment spurs innovation, but exploiting technology with performance requires a more traditional corporate culture. If performance improves in a traditional culture of control and formalization, even in technology based companies, then I have to hire professional collaborators who prefer a more traditional regime.

5.3.3 Value appropriation – Exploring and seeking results

Value appropriation dilemmas involved competitors and suppliers, such as the market power of big four consultancy companies and the dependence on the operational system and dependence on cloud storage. To solve these problems, the company has invested in brand building, exploiting its technological capability. With regard to price, the dilemma is between a low price and quality and delivery deadlines. The company opted for quality and deadlines, guaranteed in contracts, as the company dominates part of the market (Table 12).

Table 12

Value appropriation: Competitive strategy

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
Back in the day, we had more attractive prices. That was a way we had because with price you basically, you have some ways to modulate your price. So, one of them is for you to be a survivor, which is basically an operation like selling popcorn or hot dogs, that you can sell to eat. There is an operation to make rapid gains in the market. So, you lower your price, cut your profit margin to try and gain space, and in 1990 this was the technique we used. Today, as we are up against some heavyweights, we are using the parameter of quality and delivery, which is fundamental for the companies we are operating with. So, they want much more security and quality, they are not concerned with price. So, today our stance is essentially quality and delivery deadlines. And so, we are also out in front because [...] I know the insurance market. We are the only company that when we sign a contract, our contract is guaranteed, the security of guaranteed contractual obligations.	Low price X Quality and delivery deadline	Premise: Competition in the form of pricing is only recommended when the company attempts to gain space in the market quickly. When the competition has a good reputation, quality is more important than price. If I have already captured part of the market and wish to guarantee competitiveness, my stance has to be the differential I offer in terms of quality and delivery deadlines (contractually guaranteed).

With regard to potential new entries, the company perceives a clear threat from the entry of foreign competitors. However, these competitors will find it difficult to hire skilled workers. Nevertheless, the company's position is clear. It is open to a probable acquisition. According to Mauro, "my aim is to become a blushing bride".

From an organizational learning viewpoint, Mauro highlights that the sector is undergoing an expansion process, but not every opportunity is attractive to the company. The company is rapidly expanding, so from an organizational learning viewpoint, it has already solved the dilemma in relation to opportunities to be abandoned, following the growth criterion related to its core competence, which is insurance and robotic process automation. In addition to prioritizing ideas in line with its training, the company has opted for those that are attractive in terms of investment, in other words, where it is possible to make use of the team "at zero cost" (Table 13).

Table 13

Value appropriation: Market opportunities

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
There are various opportunities [...] There is a world here that can be exploited. The only thing is that you'll have to seek knowledge, [...] look for people, and you'll have to do research to see if it's worth your while to make all these investments. We normally do quick market research to gauge the feasibility and the necessary investment. As today we have a large base of brokers, and all these stored data [...] consequently, we have a giant mass of data. And with [it] we do research and [...] sell. [...] So, today what can we see? Bringing artificial intelligence into the world of insurance brokers that is also something out of this world. And with this mass of data [...] I'm going to start making predictions, create a predictive market for insurance brokers, [...] we imagine it will be a new business. In the field of robotics, we began developing, selling projects from point to point, and now we're selling services for mapping processes and documentation. Why? Because we know how to do it, need to do it, and we get to the company and they don't have this documentation. [...] then, we discover new businesses that are appendices of the main business.	Diversified growth X Related growth	Premise: There are many opportunities for new applications of computer technology in the market, but it would be necessary to invest in skilled workers and make changes to the core. We are specialists in insurance and robotic process automation, so I should not venture into other applications.

The profitability of the products already on offer is constantly monitored, mainly because in the insurance sector new suppliers of simplified systems with more attractive prices are constantly emerging. In these cases, the company does not hesitate to discontinue products, including its original insurance market. Performance is monitored in terms of expansion rate of staff, expansion rate of customers and revenue. The company has found a good solution for the dilemma between investment and growing revenues. Actually, as the technology is scalable, as there is a market, the profitability of the investment is guaranteed, especially the investment in marketing (Table 14).

Table 14

Value appropriation: Profitability of products

NARRATIVE FRAGMENTS	OPPOSITIONS	SYLLOGISMS
I have 32 competitors... and if we don't have a monthly expansion rate that we set in the initial program for the year, we cannot hold on to it, it is quite likely that I'll rethink whether we will continue or not. There's always some kid that has just left an insurance company or broker who says "I'll develop a system for insurance brokers" because at its heart, the insurance brokerage business is very simple. It's because we have... some rates. You have a staff expansion rate, customer expansion rate and revenue expansion rate. [...] in 2014, the situation was quite different. And what has happened since 2014? Actually, we have invested in products, in technology, and begun to invest more heavily in marketing. So, we have been growing like that. The technology is scalable. So, you only believe... let's say, you invest in more equipment. That's essentially it. All you need is a market.	Profitability of the brokers' system (package) X Emergence of new suppliers of simplified systems	Premise: There is strong competition on the insurance market that makes me monitor the profitability of my products very closely. If the profitability of my products is not what we expected, then I have to abandon the product, leaving it for the competition.

4. CONCLUSION

The problem solving of Value CCA reveals a dialectical process (Van de Ven, 2007), since confrontation and conflicts between opposing agents, whether stemming, for instance, from internal conflicts between members or external conflicts between company and market. These dilemmas, and the way they are solved, can be identified through opposition and enthymeme, or, more formally, syllogism (Feldman et al., 2004).

From the identification of oppositions and syllogisms prescribed in the narrative analysis method, it is possible to identify implicit undeclared meanings that serve as the foundation of the stories told by entrepreneurs. It involves a "double hermeneutic" because "as social actors, we engage in a process of continuing interpretation, [...] as scholars, we cannot simply rely on the interpretive processes we use in our uncritical everyday stance" (Feldman et al., 2004, pp. 149-167).

At first sight, the method requires the arduous task of readings and re-readings, which are necessary to compose the canonical framework or analytical structure of the narrative, and the later composition of the frame of reference of the analytical structure. Additional efforts are necessary for the collaborative analysis process in which the collaboration of at least one more researcher is required. However, during the collaborative process, the utility and value of this type of analysis is already perceived. First, the readings, re-readings and composition of the frame of reference require in-depth analysis. In this stage, the researcher becomes a true "digger" of the oppositions found in the speech of the interviewees. Second, the syllogisms constructed from the oppositions require efforts to connect the logic contained

in the speech of the interviewees. Third, the discussions that occur between the researchers in the collaborative analysis stage culminate in an even deeper examination of the analysis. Thus, no declaration escapes the consensual sifting of the researchers, enriching the results of the analyses.

Further studies could be conducted involving more than one interviewee, thereby overcoming the main limitation of this analysis. It is hoped that the involvement of more than one interviewee, with the same material, will result in novelties in terms of oppositions: will there be conflicts between the oppositions of various interviewees? It may be assumed that if there are conflicts, the narrative analysis method will be even more useful.

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