

REVIEW OF A SCIENTIFIC MONOGRAPH

Book details:

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Nowadays, in a strong competitive environment, not only major players play an important role. The reality is different. Young starting companies with innovative solutions (“startups”) are getting to the forefront. They are able to push themselves right between the elite at a record speed. These literally “garage companies” are not only the trend of the modern society, but also a huge inspiration for managers.

The business environment, which is constantly evolving and changing, is subject to turbulence and complexity. It offers a very fertile ground for this type of businesses. The success of such business entities in a dynamic business environment depends primarily on well-chosen business model and business strategy.

The issue of business models and business strategies is described in the scientific monograph entitled “Strategies and Business Models of Startups”. It presents the results of a three-year VEGA research project on business models and business strategies of startups.

The authors of this publication deal with research questions and look for answers that relate to the creation, functioning, finding or improving of a properly functioning business model, or an effective business strategy.

While best practices are identified among the researched startups, it seems that these companies do not pay much attention to their business models.

The scientific monograph has 122 pages and includes studies on business models and business strategies in startups. The authors pay particular attention to the business model, which is influencing the prosperity of companies. With a well-chosen business strategy startups can achieve further success in the coming period. A prior area is also the analysis of the international environment and global business.

The structure of a scientific monograph consists of five main chapters, which are then subdivided into subchapters. They are well arranged and logically connected. Part of the monograph is also an introduction and conclusion.

The first chapter describes basic concepts, based on foreign and domestic literature, by renowned authors. These authors are experts not only in theoretical, but also in the practical knowledge of the subject. Book and journal sources are supported and supplemented by Internet sources. In addition to correct understanding and definition of key terms such as business model and business strategy, or a description of the business model Canvas, authors also pay attention to financing of startup projects with innovative

ideas. They also describe the international business environment and follow the behavior of the startups in it.

In the second chapter is a brief, yet accurate, description of the sample being examined and the period of research. By comparing the two research years 2016 and 2017, the authors point to changes in the parameters studied during the two-year period under review.

The third chapter focuses on methodology and methods of research. The authors obtained data using the questionnaire method, which is one of the most widely used empirical methods of scientific research. The main method was supported by a personalized interview with the startup founder. The data on the financial indicators (where available) were obtained from the FinStat database by the authors.

The fourth chapter is the core of the monograph and the most important part of the research. The authors identify the business models and business strategies of startups based on the acquired knowledge. Possible changes in strategies during the formation of business models of startups are beneficial for exploring and furthering the success not only in domestic conditions, but also abroad.

The discussion is the fifth and final part of the results of the authors' joint work. It reviews the previous findings. One of the observable trends is the difficulty of entrepreneurial success, especially when starting a business.

For this reason, it can be considered that a good idea can be the first step to success in business. Business risk is a good indicator to determine the potential success of a startup where a higher business risk reduces the probability of success when it is set up.

In conclusion, the authors state that a well-chosen and functioning business strategy leads startups to their vitality. They also highlight the fact that the business model works when it combines all the important parts in one place. However, the business model and the business strategy do not need to be separated, they follow on each other. Many times, the startup has to be driven by a well-chosen and functioning strategy, constantly improving it, and constantly analyzing the business model, as well as directing the possibility of constantly improving it.

The scientific monograph contains 62 tables and is enriched with five images.

There is currently enough publications dealing with the issue of startups. However, adequate attention should be given to startup companies as they hide the potential for enormous growth.

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