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*Published in:*  
Journal of Ecotourism

*DOI:*  
[10.1080/14724049.2024.2385774](https://doi.org/10.1080/14724049.2024.2385774)

*Publication date:*  
2025

*Document Version*  
Publisher's PDF, also known as Version of record

*Citation for published version (APA):*  
Sørensen, F., Jensen, J. F., & Skou Grindsted, T. (2025). A business model framework for nature tourism entrepreneurs. *Journal of Ecotourism*, 24(2), 196-217. <https://doi.org/10.1080/14724049.2024.2385774>

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To cite this article: Flemming Sørensen, Jens Friis Jensen & Thomas Skou Grindsted (06 Aug 2024): A business model framework for nature tourism entrepreneurs, Journal of Ecotourism, DOI: [10.1080/14724049.2024.2385774](https://doi.org/10.1080/14724049.2024.2385774)

To link to this article: <https://doi.org/10.1080/14724049.2024.2385774>



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Published online: 06 Aug 2024.



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# A business model framework for nature tourism entrepreneurs

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## ABSTRACT

Small-scale tourism entrepreneurs play an important role in the development of nature tourism destinations, and building competitive business models can be crucial for the success of both these entrepreneurs and the nature destinations they inhabit. However, traditional business model frameworks do not adequately capture the unique characteristics of nature tourism and its entrepreneurs, such as their non-economic and nature-based values. Thus, developing knowledge about business models for nature tourism entrepreneurs calls for an alternative theoretical approach. This paper aims to develop such a novel approach by integrating existing knowledge about the unique characteristics of nature tourism and its entrepreneurs with a Service Dominant Logic theory, which incorporates both human and non-human actors such as nature. To illustrate the analytical relevance of the framework, it is applied in a case study of nature tourism entrepreneurs that identifies internal incongruences within the entrepreneurs' existing business models. The case study also demonstrates how the entrepreneurs attempt to address these incongruences. The framework is relevant also to other small scale tourism entrepreneurs operating in other contexts.

## ARTICLE HISTORY

Received 2 May 2024  
Accepted 15 July 2024

## KEYWORDS

Nature tourism;  
entrepreneurs; business  
model framework; Service  
Dominant Logic; case study

## 1. Introduction

Nature tourism is of increasing importance for local communities in sparsely populated areas with pristine nature (Margaryan & Fredman, 2017). It is loosely defined as tourism in nature-rich areas whose focus is on nature as an attraction or whose activities are related to nature (Fredman & Margaryan, 2021; Matilainen & Lähdesmäki, 2014). The increasing demand for nature tourism is related to changes in job structures, increased leisure time, the development of the Experience Economy, and other changes in consumption patterns. Additionally, the demographic movement towards cities has resulted in urban populations becoming distanced from nature and losing outdoor skills. This shift constitutes an entrepreneurial potential in nature tourism (Margaryan &

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Fredman, 2017) – the return of city dwellers to nature requires scaffolding services and infrastructures that create supportive frameworks to facilitate visitor experiences while protecting natural resources. Examples include visitor centers, guided foraging tours, organised hiking tours, signage and marked trails, nature-oriented mobile apps, and (often luxurious) nature accommodations within confined, safe spaces. Thus, nature tourism is a community development potential in peripheral nature-rich areas characterised by limited economic opportunities (Matilainen & Lähdesmäki, 2014; Sørensen & Grindsted, 2021). Consequently, while the importance of natural resources for primary production has diminished in many places, natural landscapes have become commercialised (Fredman et al., 2012) and remarketed, for example, into nature park themes, as a resource in tourism and leisure (Lunnan et al., 2006).

Small entrepreneurs often drive nature tourism development (Broegaard, 2022; Lundberg et al., 2014; Solvoll et al., 2015). Developing the right business models can determine success or failure for entrepreneurs (Chesbrough, 2010) and for the areas they inhabit. However, while research has described business models in various tourism sectors, tourism business model research is descriptive and lacks explanatory power about why business models succeed or fail (Reinhold et al., 2017), and business models by nature tourism entrepreneurs have barely been investigated (however, see Coles et al., 2017; Sahebalzamani & Bertella, 2018). Additionally, as will be discussed in detail in section 2, small-scale tourism entrepreneurs' business strategies and practices often do not fit with traditional management theories (Shaw & Williams, 2013), and this is also the case for small-scale nature tourism entrepreneurs (Sørensen & Grindsted, 2021). Thus, building knowledge about business models by nature tourism entrepreneurs calls not simply for a description and mapping or categorisation of such business models but for an alternative theoretical business model framework with a new vocabulary for describing, analyzing, and understanding tourism business models.

This article sets out to develop such a framework and aims to answer the research question: how can the entrepreneurial specificities of nature tourism be accommodated in a novel business model framework for nature tourism entrepreneurs? We argue that such a framework is relevant for tourism entrepreneurs more widely but that nature tourism entrepreneurship can be considered an exemplary case of small-scale tourism entrepreneurship that reveals characteristics relevant also for entrepreneurs in other types of tourism.

The empirical basis of the article consists of a multiple case study of small-scale nature tourism entrepreneurs in Denmark, and it illustrates the relevance of the new business model framework in analyzing and evaluating the strengths and weaknesses of nature tourism business models. In particular, the case study identifies and illustrates incongruences of nature tourism business models that lead to limitations in different entrepreneurial situations.

We first discuss the limitations of existing business model frameworks in light of nature tourism's specific characteristics. This is followed by a presentation of the new business model framework, which is founded on a Service Dominant Logic (SDL) theory that integrates human and non-human actors such as nature. We then present the case method, analysis, discussion, and conclusion.

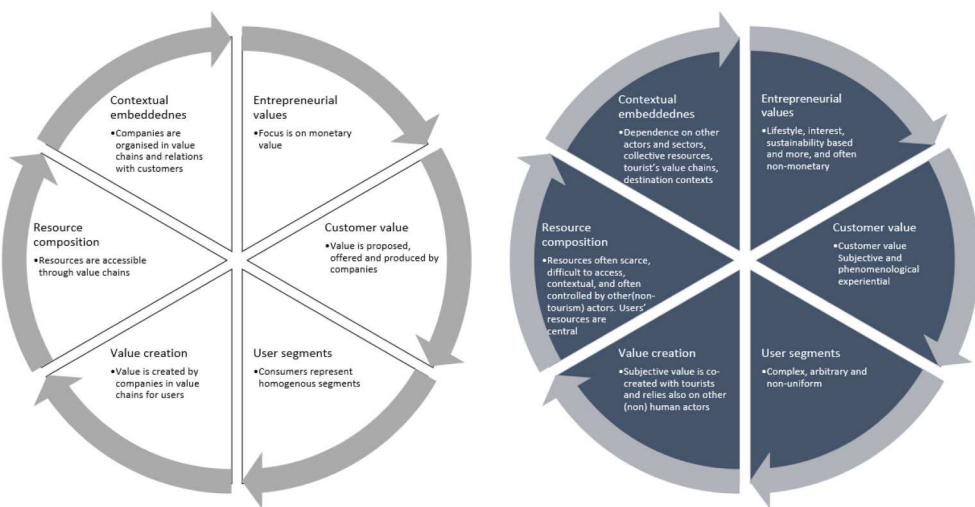
## 2. Theory

### 2.1. Limitations of the business model approach in nature tourism

The term ‘business model’ has become important in research and practice, but there is little agreement on what the concept entails (Fehrer et al., 2018). Business model frameworks aim to offer a system-level, holistic approach explaining how firms ‘do business’ (Zott et al., 2011). The frameworks typically include various building blocks related to value propositions, core business activities, customer and partner relations, procurement, and financial processes (Fehrer et al., 2018). They typically cover three value-related elements: value proposition (value offered to customers), value creation (how the company creates and delivers the offered value), and value capture (how the company benefits from its activities) (e.g. Bocken et al., 2014; Perić et al., 2019; Teece, 2010). In particular, the Business Model Canvas by Osterwalder and Pigneur (2010) has been applied in practice and as an analytical tool, for example, in analyzing agro-tourism business models (Broccardo et al., 2017).

In tourism, the business model approach can build understandings of existing and new ways of running tourism businesses, how actors succeed in creating, delivering, and capturing value, combining supply and demand side considerations (Reinhold et al., 2017). However, Reinhold et al. (2017) conclude that tourism business model research is descriptive and lacks explanatory power about why and how business models are developed, succeed or fail, and they suggest that existing research lacks insights about the influence of tourism-specific characteristics on business models. Below we highlight aspects that are particularly relevant in nature tourism (see also Figure 1).

Entrepreneurial values: Small-scale tourism entrepreneurs, and nature tourism entrepreneurs in particular, are driven by a variety of goals, including family, interest, sustainability, and/or lifestyle-oriented goals (Ateljevic & Doorne, 2000; Komppula, 2006; Nybakk & Hansen, 2008; Rowson & Lashley, 2012), quality of life (Solvoll et al., 2015),



**Figure 1.** General business model frameworks assumptions (left) versus nature tourism entrepreneurs' business conditions (right). Created by the authors.

closeness to nature, authenticity, sustainability, and environmental responsibility (Sørensen & Grindsted, 2021). Such values are not integrated into business model frameworks, which focus on monetary value capture, though sustainability has also been considered (Bocken et al., 2014). The monetary focus is replicated in tourism business model research, with few exceptions which have included employee and resident values and the triple bottom line (Reinhold et al., 2017; Stoddard et al., 2012). While economic considerations are also important for nature tourism entrepreneurs, and sometimes thrive as business goals in combination with other goals (Coles et al., 2017; Cunha et al., 2020), they often remain secondary and some of the entrepreneurs see their values as incommensurable with business growth and profit (Lundberg et al., 2014; Sørensen & Grindsted, 2021). Yet, existing business model frameworks fail to integrate the more complex subjective and non-monetary entrepreneurial goal characteristic of nature tourism entrepreneurs.

**Customer value:** Tourist values are complex, subjective, social, experiential, epistemic, and hedonic (Sørensen & Jensen, 2015). Nature tourism entrepreneurs facilitate different activities (e.g. guided tours, hiking, fishing, hunting, climbing, and mountain biking, and various hospitality services) which by tourists become associated with bodily, sensory, and emotional perceptions. This includes experiencing closeness to nature, slowing down, experiencing social relations, undergoing personal development, learning, developing bodily capabilities, healing and spiritualism (Mehmetoglu, 2007; Tangeland, 2011). Existing business model frameworks include value propositions by the company for the user but fail to reflect that tourist experiences are phenomenological and subjective values that are not defined and produced by companies but experienced by tourists.

**User segments:** Nature tourists have varying desires and needs for risk and adventure or safety, and for learning (Tangeland & Aas, 2011) and they differ in how advanced and experienced they are (Mehmetoglu, 2007). Further, some segments seek pristine nature experiences, others more hedonistic or activity-based experiences requiring significant infrastructures (e.g. mountain biking) (Arnegger et al., 2010) and some segments ask for luxurious services, others for simple and primitive ones (Perić et al., 2019). Thus, segments have different needs for scaffolding services (Margaryan & Fredman, 2017). Consequently, relevant segments for nature tourism entrepreneurs are often narrow and specialised which can pose challenges when developing value propositions and for accessing relevant segments (Lundberg et al., 2014). Small-scale nature tourism entrepreneurs also suffer from seasonality and limited possibilities to diversify their offers (Solvoll et al., 2015). Yet, particular special interest segments can be found in online user communities and strong relations can be built with such segments, who share unique interests, nature skills, and expert knowledge with the entrepreneurs. Existing business model frameworks fail to capture these complexities and arbitrarities of nature tourism segments.

**Value creation:** Business model frameworks perceive value as created by companies for users. However, because tourists' values arise within the customer when interacting with services, products, providers, and/or employees (Prebensen et al., 2013; Shaw et al., 2011; Sørensen et al., 2020) experiential value arising from tourism services is co-created in various direct and indirect interactions between tourists and producers (Carvalho et al., 2023). Also, non-human elements, including nature, landscapes, animals, and plants can constitute elements of interaction and value co-creation. Though business model frameworks integrate supply and demand side considerations, co-creation is not accounted for. This includes the role of interaction with non-human

elements such as nature (e.g. in wildlife experiences), many of which are not controlled by (tourism) companies.

**Resource composition:** Small-scale nature tourism entrepreneurs often possess expert knowledge valuable for special interest tourism segments (Cunha et al., 2020), but other resources are typically limited. This includes finances, tourism business knowledge, and entrepreneurial experience (Sørensen & Grindsted, 2021). Paradoxically, the crucial resource nature is mostly possessed by (other) landowners or is public property (Fredman et al., 2012) and legislations often restrict tourism entrepreneurs' possibilities for using such nature resources (Lundberg et al., 2014; Matilainen & Lähdesmäki, 2014). Also other relevant resources are often controlled by other actors, are public or collective (Fredman et al., 2012), for example local culture and heritage, and recreative infrastructures like nature trails or boardwalks. Translation of collective resources, for example nature, into tourist experiences can be conflicted when they have different uses (e.g. forestry and hunting by landowners and hiking or mountain biking by tourists or local residents). This collective character of important resources, including nature and landscapes, and their often-conflicted use, are not accounted for in typical business model frameworks. Finally, because co-creation is central to value creation also tourists' knowledge and other resources are important in value creating processes and practices.

**Contextual embeddedness:** Nature tourists' experiences depend on numerous actors, activities, and attractions, and on both private and collective resources. Nature tourism entrepreneurs are embedded in and dependent on this amalgam of actors and resources making collaboration and coordination among both tourism and non-tourism actors important, both horizontally (along tourists' value chains) and vertically (along entrepreneurs' value chains). Nature tourism entrepreneurs' collaboration with landowners (Matilainen & Lähdesmäki, 2014) and public actors (Lundmark & Stjernström, 2009) can be crucial to gain access to nature resources while collaboration with other local (and non-local) actors provides access to other destination resources, knowledge, innovative capabilities, complementary tourism assets, intermediaries etc. (Bærenholdt & Grindsted, 2021). Business model frameworks generally ignore geographical contexts, natural and culturally embedded factors, the networked and systemic organisation of businesses and instead overemphasise the role of the firm, vertical integration and value chain relations in an inside-out perspective (Fehrer et al., 2018; exceptions include Nenonen & Storbacka, 2010 and Fehrer et al., 2018).

Thus, existing business model frameworks do not capture important characteristics of nature (and other types of) tourism entrepreneurship and provide (at best) only partial guidance for their business model development. Below, we suggest a business model framework inspired by SDL that overcomes the above-mentioned limitations.

## ***2.2. Resource integration and value creation in micro-systems, networks and eco-systems***

SDL defines service as the application of resources for the benefit of another or oneself and holds that all exchange is based on service and that goods are vehicles for service delivery (Vargo & Lusch, 2004, 2016; Vargo et al., 2008). Furthermore, value creation relies on the integration of different operand resources (human skills and knowledge) and operant resources (physical resources and information) (Echeverri & Skålén, 2011; Vargo et al., 2008). Value creation does not end with the delivery of a product



or service to a customer. Instead, customers are also considered resource integrators, thus Grönroos and Voima (2013) suggest how companies are value facilitators while customers create 'real value', that is, value created, subjectively defined, perceived, and experienced by customers in use situations (and/or before and after). This 'value-in-use', 'value-in-context', or 'value-in-experience' has qualities that mean different things to different people in different contexts. Thus, value is uniquely and phenomenologically determined by the beneficiary (Vargo & Lusch, 2016; Helkkula et al., 2012).

Consequently, according to SDL, actors do not deliver value (Vargo & Lusch, 2016) but through co-creation in direct and indirect interactions between companies, their products/services, other resources and customers, providers can influence customers' value creation positively or negatively (Echeverri & Skålén, 2011; Grönroos & Voima, 2013). Yet, value creation is reciprocal (Vargo et al., 2008) and all social and economic actors are resource integrators, including employees, customers, firms, and public actors (Vargo & Lusch, 2016). Instead of a Business to Business (BtoB) or Business to Customer (BtoC) perspective, an All-to-All (AtoA) approach is suggested in which all actors from individuals to large firms engage in mutual value creation and well-being through reciprocal service-for-service exchange (Vargo & Lusch, 2016).

Additionally, resource-integrators participating in value creation include not only humans but also things, for example, technology born smart that can sense, respond, or adapt to changing circumstances. Nature is such an actor, but, while SDL does not explicitly exclude non-human actors (such as nature) as value creators and beneficiaries, it has not seriously taken them into consideration either (Helkkula & Arnould, 2022). Incorporating nature as a resource integrator and value creator, requires viewing humans not as separate from, but as part of nature, and recognising that not only humans have agency (Vargo, 2018). This approach suggests erasing the nature-human dichotomy and argues that humans, animals, and other aspects of nature share interests (Helkkula & Arnould, 2022). Thus, it follows arguments similar to those of Actor Network Theory, which seeks to bypass nature-society dualisms and considers nature an actor within networks of human and non-human entities that react to and influence other actors' actions, interactions and outcomes (e.g. Cohen & Cohen, 2012; Jóhannesson & Bærenholdt, 2020).

While SDL originally focused on micro-level interactions, more recent approaches have 'zoomed out' to suggest a multi-level perspective of value creation that integrates micro-level interactions with system-wide features (e.g. Vargo & Lusch, 2016):

First, at a micro-level, SDL perceives organisations as micro-systems of dynamic processes in which value is (co-)created through integrations and interactions of goods, equipment, and people. Effective interaction emerges when all actors have similar or complementary, non-conflictive understandings of the system and its goals (Barile et al., 2016). From the above, it follows that also non-human actors can act as micro-systems.

Second, micro-systems are interconnected through value propositions and form dynamic networks of people, technology, information, and organisations (Barile et al., 2016). This follows from the AtoA perspective and that value creation relies on resources and resource integration of many actors. These networks connect actors that mutually create value through integrations and interactions that are favoured by complementary non-conflictive understandings.

Third, service eco-systems are 'relatively self-contained, self-adjusting systems of resource-integrating actors, connected by shared institutional logics (norms, rules, meanings) and



mutual value creation through their service exchanges' (Vargo and Lusch, 2011). Shared institutional logics within these systems facilitate interactions and network building, and thus, mutual value creation (Barile et al., 2016). Consequently, institutions and institutional arrangements are foundational facilitators of value co-creation (Vargo & Lusch, 2016).

Thus, in this framework, value is subjectively/phenomenologically perceived value-in-use, context, and experience, value creation is mutual and beneficial to all actors (human and non-human), it results from integrations of operant and operand resources, and from mutual value co-creation in interactions between actors, all of which is organised in micro-systems, networks of systems, and eco-systems of shared institutional logics.

Yet, mutually beneficial value co-creation is not guaranteed. Actors may have different understandings of a service which can lead to incongruent resource-integrating practices (Echeverri & Skålén, 2011, Echeverri, 2021) and networks in which actors have conflicting goals (Barile et al., 2016). This may also occur when actors from partly overlapping or separate eco-systems with different incommensurable institutional logics come together, directly or indirectly, in value-creating networks. The concept of value co-formation accepts that value(s) may be both co-created and co-destroyed in interactions (Echeverri, 2021). Both human and non-human actors (e.g. nature) may suffer from value co-destruction under such circumstances.

### 2.3. A business model framework for nature tourism entrepreneurs

SDL remains a field with limited applications in tourism research. A search on '("service dominant logic" OR sdl) AND tourism\*' in the Scopus database results in only 112 hits, and the vast majority of this research focuses on tourists' co-creation and on user value arising from interactions with tourism companies (e.g. Carvalho et al., 2023; Prebensen et al., 2013; Shaw et al., 2011) or with other tourists (Rihova et al., 2018), thus providing a very narrow account of SDL. A few studies consider the role of different organisations in tourism value chains for value co-creation, for example, of sustainability value (Font et al., 2021), in IT networks (Cabiddu et al., 2013), or even of service eco-systems of co-creative destination branding (Giannopoulos et al., 2021).

In relation to business model frameworks, SDL has barely been considered. Exceptions include reflections on platform businesses where SDL is argued to offer a new way of mapping value co-creation and systemic value capture processes (Fehrer et al., 2018). Similarly, Turetken et al. (2019) argue how SDL favours a value network co-creation perspective for creating integrated solutions as opposed to the 'from firm to customer perspectives' of traditional business model literature.

An SDL-based approach can mitigate the described limitations of existing business model frameworks. When applied to nature tourism entrepreneurship, it can direct focus away from the company as the sole value creator and emphasise the central role of co-formation and an AtoA perspective of mutual value creation among many context-interdependent tourism and non-tourism actors. It can consider the role of value-based nature tourism entrepreneurship, the phenomenological experiential nature tourist values understood as value-in-use, context, and experience, and the embeddedness in networks and eco-systems of actors, and their roles for providing access to and integrating needed resources. Importantly, it can integrate the role of non-human actors, including landscapes, animal life, vegetation, etc., and help consider

how different relevant human and non-human nature tourism and non-nature tourism actors belong to different partly overlapping eco-systems (e.g. forestry and tourism) that embed them in different networks with different (potentially incongruent) value meanings and means of value creation. In this vein, SDL can provide more than a descriptive approach but identify and explain limitations in business models given incongruences in value goals and resource integration practices (including value co-formation) at the micro-systemic, network, and eco-system levels.

Thus, our suggested business model framework includes mirco-systems connected in networks embedded in eco-systems:

Micro-systems include (1) nature tourism entrepreneur's businesses, (2) nature tourists, (3) other public and private actors, for example, other tourism entrepreneurs and landowners, and (4) Natural elements and landscapes in addition to (other) collective entities – human (e.g. culture) and non-human (e.g. built heritage). These micro-systems each integrate operand and operant resources, including material, knowledge, and people and take part in value co-creating processes with each other. They create and mutually co-create real value, i.e. value phenomenologically perceived by individual actors.

We suggest that each actor has external value 'propositions' (explicitly or implicitly articulated) suggested for and aligned with other actors and internal value 'expectations' (values aspired for by actors themselves, e.g. entrepreneurial goals). Additionally, specific value co-formation relations can have unique value propositions and expectations associated with them by involved actors. Nature tourism entrepreneurs search complex often non-monetary values while they also propose values for the tourists, and they also do so, explicitly or implicitly, for other actors with whom they collaborate. The same counts for other actors. Tourists, for example, have value expectations they attempt to satisfy through resource integration and value co-formation, but they also propose (explicitly or implicitly) values for providers and collective entities, for example, monetary contributions and/or sustainable practice contributions.

Thus, value propositions, value expectations, and available operand and operant resources incite nature tourism actors to interact with each other to interchange resources or to co-develop new resources in resource-integrating value co-formation relations (e.g. the co-development of new tourism services or inputs) (cf. Rusanen et al., 2014). Thereby, nature tourism actors mutually shape more or less strongly bound and dynamically evolving value facilitating networks.

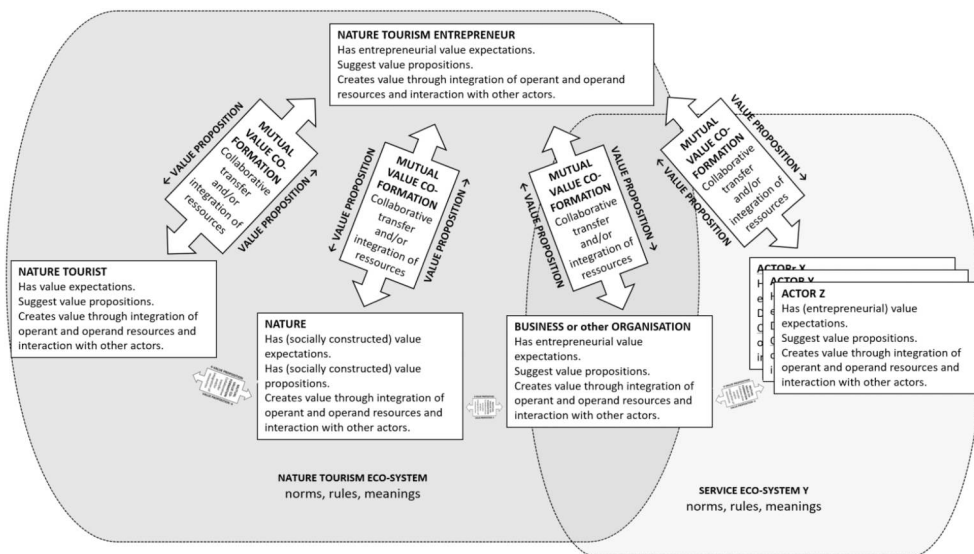
Collective human or non-human actors, particularly nature, become part of the network and its value co-formation when translated by entrepreneurs, tourists, and other actors into tourist values. While SDL and business model frameworks have treated nature as a passive set of resources, externalised from the business model, we here understand nature in line with Helkkula and Arnould (2022) as a non-human actor that integrates resources such as soil, vegetation, air, solar radiation, morphological conditions, animals, etc. Including natural elements in SDL implies thinking of things as having agency. Thus, managers and users should recognise natural elements' resource endowments and engage with them in mutual value co-creation relations (Helkkula & Arnould, 2022) that are beneficial to all actors, including nature.

Yet, in the human mind, nature's value expectations and propositions only exist as socially constructed human interpretations. From a natural science perspective, this

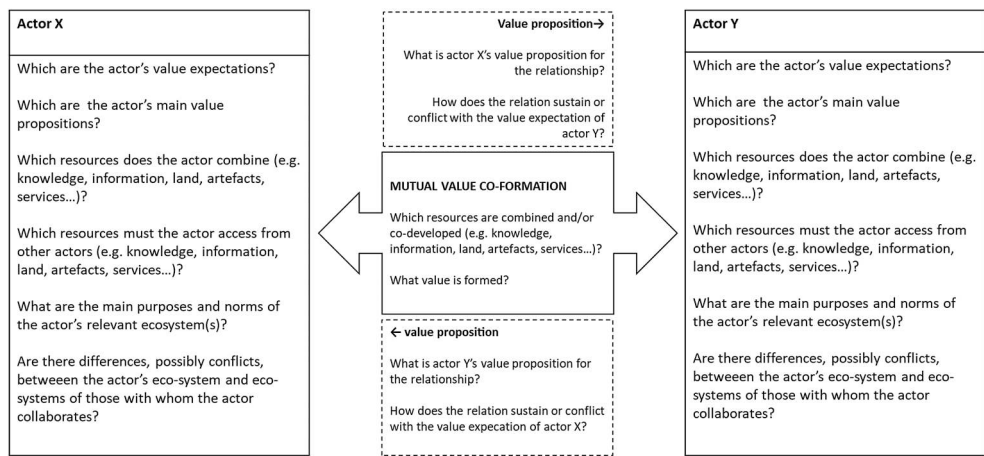
can involve scientific measures, e.g. biomass and biodiversity thresholds, but from a social, humanist, and experiential ontology, nature's value propositions include, for example, potentials of human inner joy arising from scenery gazing, and its value expectations can include the regeneration or protection of scenic values. Thus, such values may be understood as different social natures, and subjective to tourists (and tourism entrepreneur's) intrinsic nature aspirations, external, universal or internal nature aspirations (Castree, 2014) each of which affects monetary and non-monetary valuations of nature. Conflicting propositions and expectations become articulated when for example, nature is used by different tourists for different purposes (e.g. gazing and sport activities), or by different actors for different purposes (e.g. tourism and forestry) (Grindsted et al., 2023), or when the use of nature becomes unsustainable. Other collective resources may have similar types of imposed propositions and expectations, e.g. built heritage, whereas living culture can have both imposed and self-articulated propositions and expectations.

All actors (including nature) belong to one or several eco-systems in which rules, norms, and meanings embed the actors, their value propositions and expectations, networks, resource integration, and value co-formation activities. Such systems may be more or less commensurable and tourism-based. For example, landowners may be involved in a forestry eco-system but also (marginally) in a nature tourism eco-system. These eco-systems each have their own rules, norms, and meanings, purposes, and goals, which may be congruent or incongruent with those of other interacting or overlapping systems, for example, when landowners understand natural resources as inputs to industrial processes and hunting activities (nature as extrinsic resource) while tourism entrepreneurs see them as experiential value potentials (nature as intrinsic resource).

Figure 2 and Figure 3 condense the described perspectives and core arguments. The 'map' in Figure 2 assumes a focal entrepreneur perspective but offers a network and



**Figure 2.** Map of micro-system, network and eco-system nature tourism business model framework. Created by the authors.



**Figure 3.** Questions and aspects relating to nature tourism business model micro-systems and their mutual value co-formation relations. Created by the authors.

eco-system integration, and it can be applied, for example, also to develop or provide an analytical frame for destination network business models. The 'sheet' in Figure 2 details and operationalises aspects of micro-systems and the value co-formation relations of specific actors. Analysing and developing the contents of maps and sheets will occur in a dialectical process between 'zooming out' towards the eco-system level and 'zooming in' towards micro-systems and their relations. In the analysis that follows, we provide examples of how the SDL-based business model framework can be applied to analyse business models.

### 3. Methodology

The analysis relies on a multiple case study (Yin, 2017) of numerous nature tourism entrepreneurs from different parts of Denmark who participated in different research projects. In the following, we emphasise five of these cases (Table 1) to illustrate the analytical relevance of the new business model framework.

The emphasised entrepreneurial cases were selected with variety in mind (cf. Flyvbjerg, 2006) in terms of value propositions, value expectations, and value creation, in addition to characteristics of networks and eco-systems. However, the cases can all be considered representative (cf. Yin, 2017) for likeminded entrepreneurs in similar contexts. The tourism entrepreneurs are selected from two large tourism research and development projects: TourismX and New Paths in Nature Park Åmosen. Both projects followed a similar qualitative approach to data collection with some minor differences. In New Paths in Nature Park Åmosen, data collection included pre-study qualitative interviews with key destination actors (15 interviews including a visit organisation, land-owners, tourism entrepreneurs, and voluntary organisations), interviews with the case entrepreneurs, retrospective participant observations (cf. Bulmer, 1982) at seven innovation and development workshops, presentations made by the entrepreneurs at the development workshops, and several visits to, meetings and onsite observations at the entrepreneurs' business sites. In TourismX data collection consisted of interviews with

**Table 1.** The cases and their characteristics. Created by the authors. Based on interviews with the entrepreneurs of Case A to E.

Case	Service/experience offered	Organisation	Background of entrepreneur(s) interviewed
Case A: Wilderness Center	Hiking tours, nature cooking, rappelling, mountain bike tours, survival courses, and more at different places in northern Jutland as well as occasionally in Sweden and Norway	One-person business operated from a small old farm	Owner, middle-aged male, technical education, no prior experience in tourism or as an entrepreneur
Case B: Hiking tours company	Combination of cottage accommodation, food/drinks, cleaning services, maps etc. in fully organised (but unguided) hiking tours for groups of up to 6 persons in a Danish national park and other nature areas.	One person business.	Owner, younger female, higher education, no prior experience in tourism or as an entrepreneur
Case C: Farm Holiday business	Farm holiday center with different animals, playground, football and tennis court and more. Offers accommodation (45 beds plus shelters and small campsite) and horse drawn carriage trips, walks, bonfires, participation in animal feedings, etc. Occasionally organises small concerts.	Family business. Old farm turned into holiday center.	Owners, near-retirees mixed sex couple, no prior experience in tourism, prior experience in managing the farm.
Case D: Nature Camp	Primitive campsite which offers shelters, fireplace, wood, water and gathering of herbs and vegetables etc. and one-day courses on, for example, making nature-based products	One person business	Owner, near retiree female, higher education, no prior experience in tourism or as an entrepreneur
Case E: Sensory garden	Sensory garden focusing on health and therapeutic experiences with animals.	Family business	Owners, middle aged mixed sex couple, no prior experience in tourism, education and prior experience therapy and nature therapy

the entrepreneurs, retrospective participant observation at six seminars/workshops, and presentations made by the entrepreneurs at these workshops and public seminars. Additionally, unstructured data collection took place through informal conversations with the entrepreneurs. Finally, secondary data was collected for example through company web-pages.

In both projects, interviews with the entrepreneurs were semi-structured and included open-ended questions. While some questions were adjusted to the entrepreneurial contexts and thus differed slightly in the different interviews, the main themes included questions about the entrepreneurs' backgrounds, experiences, entrepreneurial goals, and business offerings. Other important themes included questions about the organisation of the entrepreneurs' businesses, their customers and customers' behaviour, their network relations, collaborations, controversies, and conflicts with other actors, their access to resources including nature, their economic situations, contextual and other potential and barriers. Development meetings and workshops dealt with more specific but varied topics such as customer experiences, network collaboration, and the physical development of the businesses.

While the interview-based data collection was planned and structured, the other data collection methods resulted to some degree from opportunities that arose during the course of fieldwork (cf. Patton, 2002). However, the data they provided have all been

centred on aspects related to the entrepreneurs' businesses, their development, offers, potentials, and limitations. In theoretical terms, the total data-set analysed covered the entrepreneurs' value expectations and propositions, value co-formation relations, networks with other actors including tourists, these actors' value offers and expectations, operand and operant resource access, and the role of different actors' ecosystems.

Starting with the interview data, all data have been subjected to thematic analysis (Silverman, 2006). While the interview data have constituted the preliminary data used in the analysis, providing the main analytical 'skeleton,' the other collected data have been incorporated to facilitate triangulation, both in terms of confirming interview data and providing complementary information, thus offering a fuller perspective on the entrepreneurs' businesses in both breadth and depth. Similarly, in the analysis that follows, the main data source referred to is the interview data, while references to the other data are made, either to confirm interview data or to provide additional information not evident from the interviews.

The analysis and theory development (in our case, the business model framework) were hermeneutic (cf. Gadamer, 2004) and abductive, i.e. theory development and analysis were recursive in a spiralling and reflective manner, in which practical and theoretical pre-understandings (e.g. of existing business model frameworks) were challenged with data and new insights, leading to new understandings that developed as horizons (of academics and practitioners, and of theory and data) fused. The hermeneutical approach also entails that understandings of social phenomena arise only from alternating between recognising elements as part of a whole and the whole resulting from its parts, which also characterises the suggested business model framework. Yet, while the case-study has informed the theoretical modelling abductively, in what follows the selected cases are presented mainly to illustrate the business model framework and its usability.

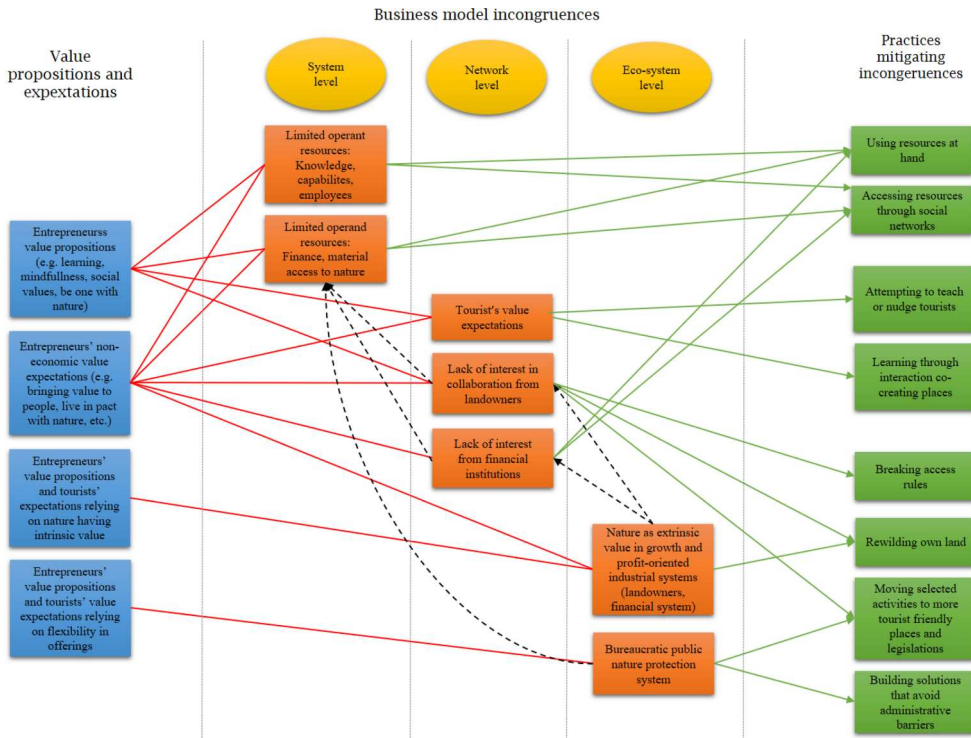
## 4. Analysis

In the following section, we describe the case context before identifying the entrepreneurs' value propositions and value expectations. We then emphasise the entrepreneurs' value co-formation with tourists, followed by their interactions with other actors at the network and eco-system levels. Thus, the analysis highlights salient aspects of the entrepreneurs' business models at the micro-system, network, and eco-system levels (cf. Figure 2). While doing so, we identify the most evident incongruences in the entrepreneurs' business models at these different levels. Furthermore, we examine how the entrepreneurs attempt to alleviate these incongruences. The findings are summarised in Figure 4.

### 4.1. The context

The entrepreneurs all operate within the same national nature scheme and within similar nature tourism eco-systems. Denmark has a high population density (132 inhabitants/km<sup>2</sup>), and nature areas cover only 25% of the total area (the smallest percentage in the EU). Half of these areas are covered by forests, and 74% are privately owned (source: <https://www.dst.dk/da/Statistik/emner/geografi-miljoe-og-energi/groent-nationalregnskab/naturressourcer>). 'Nature' is mostly cultivated for economic purposes





**Figure 4.** Main identified business model incongruences (red lines), reinforcing links (black dotted lines) and links to mitigating practices (green arrows). Created by the authors.

(e.g. forestry) or is under different schemes of protection, such as Nature 2000, which occupies 9% of the country (source: <https://www.dn.dk/vi-arbejder-for/skov/urort-skov/>). Regulations allow individuals to walk and cycle on existing roads and paths on private open and forested land. However, advertised and organised business and non-profit activities are prohibited unless they are cleared with landowners. Access to publicly owned nature is less restricted (outside protected areas); free roaming is allowed in certain delimited zones, and there are over 1,500 free-to-use/inexpensive simple nature campsites and shelters (Friluftsrådet, 2024). However, commercial tourist activities in public areas must be applied for and accepted by the national nature agency.

The limited square meters of nature per capita mean that competition for interpreting, attaining values to, and utilising nature for industrial, communitarian, touristic, and other purposes is high (Grindsted et al., 2023). This competition has increased further because of an elevated interest in outdoor life and nature tourism from the general population and tourism entrepreneurs during recent decades, especially during and after the Covid-19 crisis (Visit Denmark, 2020).

## 4.2. Entrepreneurial value expectations and propositions

The entrepreneurs' value expectations are not focused primarily on profit and business growth but are rooted in more fundamental ideological and emotional reasoning. In case B, the entrepreneur's desire is to help people have the same type of experience as



the owner does when hiking: immersion in nature as a close social experience. The entrepreneur states that ‘I have never done anything that brings me so much meaning as helping others have that same experience’ (presentation Case B), and this remains her main entrepreneurial motive (interview Case B). Case A’s value expectation is associated with a wish to ‘... do what you dream about because life is too short for anything else’ (interview Case A), whereas Case C’s desire is to maintain a life based in the countryside while supporting people’s access to nature (interview Case C). The latter is even more central for Case D, whose main entrepreneurial goal is to facilitate access for all social groups to enjoy and learn about nature (Interview Case D). Especially in Cases D and E, there is also a clear choice of lifestyle in relation to entrepreneurial expectations; they are founded on a search for non-stressful lifestyles close to and in harmony with nature as an alternative to their earlier careers in corporate life (Interviews Case D and E, Workshop observations).

The entrepreneurs’ value propositions for tourists differ, but they all go beyond merely gazing at or utilising nature. They encompass, for example, aspects of feeling a connection with nature and immersion in the natural context. In Case A, learning, challenges, personal development, and experiences different from what the experience economy normally offers are additional elements of the value proposition (interview Case A). Learning about nature is also part of the value proposition in Case D (Interview Case D). Case B sees immersion in nature also as a social experience that brings people closer together. Cases C and D also emphasise social aspects, such as ‘hygge,’ as well as getting away from trivial and busy daily life (interviews Case C and D; workshop observations). Especially in Case D, finding inner calm to become a balanced and whole person is highlighted (interview Case D), most notably relating the value proposition to intrinsic nature. Thus, the entrepreneurs suggest different value propositions of natural qualities for their visitors, and these are often closely connected to the entrepreneurs’ value expectations.

#### **4.3. Value co-formation with tourists**

While the entrepreneurs do not have in-depth market-based knowledge of the tourists’ value expectations, those expectations are implicitly assumed by the entrepreneurs to be aligned with the entrepreneurs’ normative value propositions and expectations. As such, the entrepreneurs suppose their visitors to have particular needs or wishes, such as wanting to experience the calm and tranquility of nature (interviews Cases B, D, E), being together in nature (interview Case B), having therapeutic needs (interview Case E), or wishing to learn nature skills (interviews Cases A and D). However, the visitors do not always share the entrepreneurs’ values.

In Case D, for example, an important visitor segment comprises young people partying in the shelters, binge drinking, and bringing supermarket convenience food or pizzas instead of cooking their dinner over the fire (ideally) with foraged ingredients as envisioned by the entrepreneur (interview Case D). Thus, visitors sometimes bring and combine other operand and operant resources than expected, creating their own nature experiences. In this case, the misalignment of nature configurations, such as the external (entertainment) natures of the tourists’ value expectations and the entrepreneurs’ more ideologically based value propositions, results in a business model

incongruence leading to value co-destruction for the entrepreneur whose value expectations remain unfulfilled (development meeting Case D). In other words, in some cases, nature and its elements are translated differently by entrepreneurs and tourists, thus nature's agency results in different types of interactions and outcomes than originally anticipated by the entrepreneurs.

In Case E, families with children more interested in fun experiences than in mindful immersion represent an important segment. This sometimes results in value co-destruction between different segments, posing a challenge to fulfil the different tourists' value expectations as different expectations need to be aligned and cohabit the same space (development meeting Case E, observations Case E). Thus, resource configurations (operand and operant), interactions between actors, and failed alignments and incongruences of the entrepreneurs' value propositions and different tourist expectations result in suboptimal value formation for both tourists and the entrepreneurs. In this case, with some success, through interactions with tourists, the entrepreneurs attempt to nudge the tourists' patterns of movement in the garden so that conflicting value expectations interfere as little as possible with each other in time and space (development meeting Case E, observations Case E).

In other cases, alignment of value propositions and expectations occurs as an organic and ongoing process in which interactions with tourists bring the entrepreneurs inspiration for the continuous development of offers. For example, in Case B, the owners learned from observing tourists' behaviour at the farm how it could be developed to cater to the tourists' interests and needs (interview Case B). Thus, mutually beneficial value co-formation resulted from negotiated value propositions that led to place co-creation (cf. Sørensen et al., 2018) and alignment of value propositions and expectations.

The cases all aim at providing scaffolding services that make nature accessible without tourists requiring specialist knowledge or advanced equipment. Thus, little operand or operant resources are needed by the tourists. As such, value co-formation is mainly associated with entrepreneurs learning about tourists' needs and providing tourists with the needed knowledge (e.g. about wilderness survival in Case A) and to a limited degree equipment needed (e.g. maps in Case B). However, as indicated, in Case D, the owner expects some knowledge of how to use natural resources, for example, for cooking, and of how to 'behave' in and treat nature, but the owner has not established well-functioning routines for value co-formation with the visitors that could facilitate a kind of knowledge transfer to the tourists (development meeting Case D, onsite observations Case D).

#### **4.4. Value formation with other actors and across service eco-systems**

Limited resource access is an important concern for most of the entrepreneurs. This includes finances, and in some cases, this issue is accentuated when the entrepreneurs' social missions result in pricing strategies characterised by low pricing – 'we could probably raise the prices, but I think that also ordinary people should be able to afford it' (interview Case C). While a high affluence of guests in Case C allows for this pricing strategy, in Case D, the deliberate and mission-driven low pricing strategy is economically unsustainable given the small size of the business (interview Case D). Similarly in Case E, 'A lot of those people we want to give access to our place do not have a lot of money, so we can't raise the prices' (interview Case E). This results in an incongruence

between the entrepreneurs' value propositions and expectations and the available resources. At the same time, the non-economic goals of the entrepreneurs mean that they are met with reluctance from the financial system because there is an incongruence between the entrepreneurs' non-economic value expectations and the growth-oriented goals of the financial actors; 'Especially after the financial crisis, banks have been reluctant to lend money to small companies like us' (interview Case C).

The entrepreneurs collaborate with other tourism actors primarily to get access to different needed operand resources such as physical inputs (interviews Case B and C), but also for marketing and to connect the tourism value chain, for example through collaboration with second home rental companies, local hotels, and restaurants (interviews Case A and B). In some cases, collaboration also serves to co-create new resources and experiences through the combination of both operant and operand resources, for example in Case C where collaboration with a nature park organisation resulted in cooperatively developed guided tours and, thus, mutually beneficial value co-formation for the entrepreneur, the nature park organisation, and the tourists (Development meeting Case C, Presentation Case C). In this way, networking with other local actors becomes a central aspect of the business models and their value co-formation as they facilitate access to essential external operand resources.

However, especially in Case D and E, there is a lack of needed physical resources and business relations to access needed resources and to realise the entrepreneurs' value propositions, which results in another business model incongruence. To remedy the lack of formal collaboration, the entrepreneurs mobilise social networks to seek voluntary assistance, for example, when Case D has practical work that needs doing and asks for help in her social network (development meeting Case D). In other cases, particularly Case E, the actors use operand resources at hand or second hand material combined with do-it-yourself practices (Development meeting Case E, observations Case E), as per the concept of bricolage (e.g. Yachin & Ioannides, 2020). The entrepreneurs have developed most of the sensory garden and its elements this way.

As indicated, nature's values are important for the entrepreneurs' value expectations and propositions and for tourists' value expectations, and the actors interpret and attach value expectations and propositions to nature itself. Nature is typically perceived by the entrepreneurs as a resource that possesses and can be translated into values associated with tranquillity, healing, passion, aesthetics, knowledge development, relating to intrinsic, sometimes eco-centric nature (interviews Cases A–E). In spite of some exceptions (see above), the entrepreneurs' and the tourists' perceptions of nature's value propositions and expectations are associated with a nature tourism service eco-system whose norms, rules, and meanings imply that nature is considered a public good that should be accessible to everyone and which has intrinsic values that should be protected or regenerated (e.g. interviews Case A-D; Workshop observations).

In relation to this and related to the earlier described context, business model incongruences exist in particular with two other eco-systems. These eco-systems are represented by actors for whom nature, its elements, and its agency are interpreted differently, and for whom nature occupies different roles in their networks. This influences the tourism entrepreneur's potential and barriers for developing successful business models. First, a landowner eco-system is incongruent with that of the nature tourism entrepreneurs. Whereas the latter understands and attempts to translate

nature into places of landscape gazing, recreational activities, personal development, learning, and sustainable development for the sake of nature and humans, the former understands nature as sites of primary economic activities, hunting, and economic profit. Within this service eco-system, tourism is considered a disturbance and an interfering value co-destructing activity (interview Large landowner). Consequently, tourism entrepreneurs are typically allowed access to private land only for economic compensation to landowners (interviews Case A-D, workshop observations, development meetings): 'The hunters are the only users of nature that pay ... If money is involved then everything is possible' (interview large landowner). From the tourism entrepreneurs' point of view, 'the main obstacle to tourism development is the interests in hunting of the land owners' (interview Case D).

However, the nature tourism entrepreneurs cannot establish commercial relations with the landowners because of the entrepreneurs' limited economic resources and because they prefer not to establish such relations because they perceive nature as a public resource (interviews Cases C and D; Development meeting Case C and D). The result is a lack of collaboration with landowners and a lack of access to nature (operand resource) which for some of the entrepreneurs limits their possibilities to develop and offer nature-oriented services and experiences. For example, Case D owns the land of the nature camp but the entrepreneur wishes to offer additional experiences such as horse-riding and hiking, which is impossible without permission to carry out economic activities in the surrounding nature (interview Case D, development meeting case D, workshop observations). To facilitate access for her visitors to a nearby bog, the owner has secretly cut down weeds to create a trail to the bog (interview case D). Other actors cope with the limitations in other ways. In Case C, the solution was to plant an own small forest on the old farm fields: 'We had to plant a forest. A lot of the landowners do not like tourists, and one of our neighbours kept calling us to complain that our guests were walking in his forest.' (interview Case C). The new forest is just large enough for a small walk or horse-ride. Case E does not rely on the surrounding nature as the therapeutic garden is the main offer and is retained within the owner's own small plot of land (interview Case E, observations) where nature and its agency is transformed in accordance with the entrepreneur's intrinsic nature-driven mission.

The tourism entrepreneurs are also met by an eco-system of bureaucratic nature access administrations and nature protection. This system is constituted by nature agencies, nature protection organisations, municipalities, law-makers, etc. While this eco-system generally shares purposes with the nature tourism entrepreneurs' eco-system, it has its own set of bureaucratic norms that clash with those of nature tourism entrepreneurs. For example, in Case A, activities not confined to the premises of the owner's farm but located on publicly owned land must be granted allowances by the national nature agency. In this case, bureaucratic inertia and limitations often clash with the timing of demand and entrepreneurial creativity and action. The solution in this case implies relocating tailored activities to neighbouring countries where the relevant service eco-system and its norms of public roaming rights make it easier to carry out tourist-oriented business activities in nature (interview Case A).

Case B has dealt with the difficult access to public and private nature by building a business model that facilitates combinations of different services (summerhouse rental, food deliveries, etc.), which makes it possible for the tourists, individually or in small

groups, to hike privately and without guides in public natural areas (interview Case B, presentation Case B). Thus, the business model avoids building a relation to the nature administration eco-system, thereby avoiding its legislative and bureaucratic limitations.

## 5. Conclusion and discussion

This article has described limitations of existing business model frameworks for nature tourism entrepreneurs and suggested an alternative framework based on a Service Dominant Logic (SDL) approach. The suggested approach integrates both human and non-human actors (especially nature), and complex subjective and non-monetary entrepreneurial goals, phenomenological and experiential aspects of consumer values, and the role of value co-formation. The approach also integrates micro-systems, networks, and eco-system perspectives.

Based on the framework, a multiple case study of five exemplary nature tourism entrepreneurs has demonstrated how business models in nature tourism aim at, but often fail to, facilitate mutually beneficial value co-formation for different actors operating in micro-systems, networks, and eco-systems. Limitations for beneficial value co-formation result from incongruences within the business models, including misalignments of value-propositions and mismatches between nature configurations, for example, external (entertainment) natures desired by some tourists versus the entrepreneurs' intrinsic (often moral) value expectations; between entrepreneurs' limited operant and operand resources and the lack of resource access through business networking; and between the different norms, rules, and meanings of nature tourism, forestry, agriculture, and legislative and bureaucratic service eco-systems. While these incongruences can be observed at the micro-system, network, and eco-system levels of the entrepreneurs' business models, they also interact between these levels, for example, when profit-oriented industrial service eco-systems' focus on nature's extrinsic values is incongruent with the nature tourism service eco-system's focus on nature's intrinsic values, which result in limited potentials for collaboration at the network level between nature tourism entrepreneurs and landowners.

The case study has also illustrated how the entrepreneurs apply different coping strategies to mitigate the incongruences of their business models. Some of these resemble bricolage (c.f. Yachin & Ioannides, 2020), for example, when entrepreneurs use resources at hand or mobilise social networks. These coping strategies are alternatives to traditional business-oriented solutions from which the entrepreneurs are largely barred because of their few resources and limited growth-oriented values. Other coping strategies border illegal actions, while yet other solutions simply reallocate activities to places where service-eco-systems are more nature tourism-friendly than in Denmark.

Thus, the business model framework can be used to identify limitations in existing business models at micro, meso, and eco-system levels, which is a first step in formulating more beneficial business models. This requires an iterative approach, zooming in on micro-systems and zooming out on networks and eco-systems. In this way, the business model approach differs from typical inside-out perspectives of extant business model approaches, and it requires that entrepreneurs are seen as mutually interdependent micro-systems among other micro-systems in networks embedded in eco-systems.

The analysis also revealed structural issues in the development of nature tourism within the case context, such as the value expectations of nature tourism entrepreneurs, limited entrepreneurial resources, and conflicting service eco-systems. This suggests the need for discussions on how to address these barriers at the national, economic, and juridical levels.

While the analysis itself demonstrated the potential benefits of the new framework, the findings concerning the analysed business models cannot be generalised in a positivistic sense. Yet, the entrepreneurs are representative of nature tourism entrepreneurs with similar value goals, resource constraints, and within comparable nature tourism contexts. Furthermore, the use of the model is transferable to small-scale tourism entrepreneurs also in other contexts and with other backgrounds and services offered. Thus, the new business model approach brings to the fore a new vocabulary for describing, analysing, and understanding tourism business models. However, future research could beneficially clarify the extent to which the identified incongruences occur in different tourism contexts and how to solve these incongruences at the micro-system, network, and eco-system levels of the business models with the goal of developing more viable models and sustainable destinations.

### Disclosure statement

No potential conflict of interest was reported by the author(s).

### Funding

This work was supported by Nordea-fonden.

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