

# What are regenerative business models?

*Findings from an exploratory Delphi study*

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# **What are regenerative business models?**

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## Extended Abstract

### Introduction

A growing body of research recognizes the importance of businesses in transforming towards a ‘new’ sustainable and regenerative economy. Restoration of damage to the planet and social ecosystem are needed and businesses may play an important role in this process. Some ‘regenerative’ businesses are taking a leading (exemplary) role in this process by showing how it could be done.

Although (empirical) research on these regenerative businesses is limited, Hahn and Tampe (2021) give one definition, stating that regenerative businesses “enhance and thrive through the health of SES (socio-ecological system) in a co-evolutionary process”. Regenerative in this context refers to the viewpoint that the health of social-ecological systems improves and becomes better in a co-evolving process. This also aligns with the definition of Du Plessis (2012) who defines a regenerative approach as “a co-creative partnership with nature to restore and regenerate the global social-ecological system”. For regenerative business, this means that they overtly integrate natural and business systems.

When searching the literature for insights into the core design principles of such regenerative business models it became clear that few studies have thus far been conducted and that most insights can be derived from anecdotal evidence. This anecdotal evidence shows how regenerative business models emphasize the relational nature of human and natural systems intending to restore both nature (including climate and bio-diversity) and (indigenous) communities, while honoring and leveraging diverse cultural heritages (Nocca, 2017). As such, value propositions of regenerative business models will have to deal with a broad set of values, offered to the customer and the environment.

Thus, research and practice show how regenerative business models contribute to restoration of the socio-ecological system, that human and natural aspects are at the core of their values and that co-evolution or co-creation are a key aspect. That being said, the regenerative business model is still a relatively new concept and there is no consensus about its precise meaning or a framework to understand and support it. To explore this concept, a group of approximately 50 experts in the field of sustainability and/or business was invited to engage in a Delphi panel from November 2022 to January 2023. The objective was to develop a working

definition for the concept ‘regenerative business model’ including a set of key aspects that characterize such a business model.

## Methodology

In this presentation we will present the results from a Delphi study in three rounds, aimed at consensus on key aspects of a regenerative business model. The design was inspired by the modified Delphi method as presented by Egfjord and Sund (2020) and consists of seven steps, that are graphically represented in figure 1. The Delphi approach was chosen since this allows for inclusion of a large group of academic experts and practitioners and therefore for the integration of multiple fields of expertise into the panel to jointly build on a definition.

The participants in the study were selected along three tracks:

- 1) Earlier in 2022 the research group has posted an invitation on LinkedIn for two network meetings for those interested in regenerative business. To this invitation 28 persons replied and gave permission to contact them again for related activities. All people in this group were invited. From this group 10 practitioners, 4 researchers and 3 policy makers participated.
- 2) 18 scientists who have published internationally in the field of sustainable business models were invited, of which 9 participated.
- 3) 11 experts in the field of business innovation are added from the professional networks of the researchers. This group consisted of 8 practitioners that are known for presentations and publications on the subject and 3 policy makers.

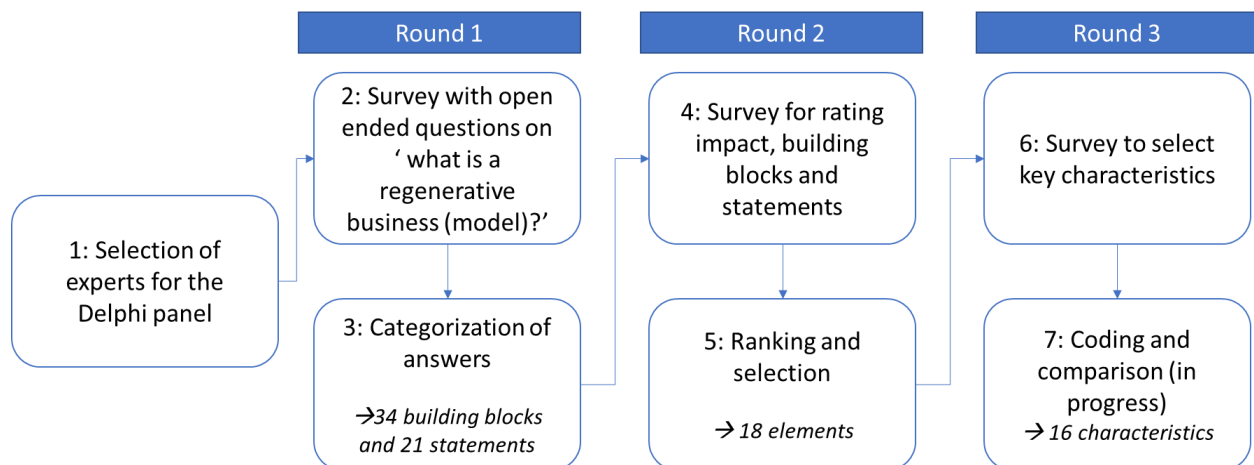


Figure 1: overview of Delphi study in steps

## Preliminary findings and conclusions

A total of 37 persons participated in the Delphi study, response varying over the three rounds. Table 1 below shows the representation from each of the professional groups.

**Table 1** response split by profession

	Round 1	Round 2	Round 3
Practitioners (18)	17	5	7
Researchers (13)	9	8	9
Policy makers (6)	3	3	5
Total	29	16	21

The main focus of this study was to explore characteristics of regenerative business models, resulting in a list of sixteen elements that are currently being analysed in further detail. The findings seem to indicate that most characteristics are strongly related to what impact a regenerative business has and the combined value to be delivered. Insight into how this value is delivered, created and what key activities are remains limited and some additional questions arise.

In this study, 72% of the respondents confirmed that regenerative businesses have impact on people and planet. This underlines the suggestion from literature that regenerative businesses mostly differ from other innovative business models because their core activities contribute to the regeneration of a combination of people and planet. Terms included to describe the fields of impact are the social-ecological system or systems, biodiversity, environment, nature, community and humans. There was however no consensus on whether a business should impact all of these fields at the same time (47%) or if it was possible that a regenerative business can address only one or more specific fields (53%). Comments show that although both people and planet are important, for most respondents in the panel, regenerative businesses are at least aimed at restoring nature and social impact follows secondly.

Another noteworthy finding came from comments on place of impact of a regenerative business. While the definitions in literature refer to change in socio-ecological systems, some of the respondents relate impact more directly to a business and it's immediate surroundings. As one respondent summarized 'regenerative businesses are, by necessity, place-based and thus have a more local scope of impact'. We considered this focus surprising, since most of the examples we came across seemed to be embedded in a global value chain, mainly by sourcing their materials internationally. Furthermore most initiators we engaged with before, indicated that their ambitions surpassed the local environment, if not by scaling up their businesses themselves than at least

by acting as a template or example for others to replicate in other places. As such the place-based dimension seems an area for further research.

These preliminary findings show that although the definition for a regenerative business model remains fuzzy, there is also consensus on some characteristics for such a model. Although the analysis is still in progress, it is already clear that more insight is necessary into how regenerative businesses are organized in practice and how they differ (or overlap) to other sustainable business models, especially since only a limited number of practitioners participated in the panel. In a follow-up project, practitioner cases will be studied in further detail.

## Keywords

Regenerative business models, economic transformation, Delphi study<sup>1</sup>

## References

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## Footnotes

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