

# What is Business Development? – Possible Ways Forward in Theory Building, Methods and Future Research

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## **What is Business Development? – Possible Ways Forward in Theory Building, Methods and Future Research**

More and more companies have established business development units in their organization. Still, little is known about what actually characterizes business development. The aim of this study is to explore the scope and nature of business development and thus propose a uniform understanding and definition as well as possible advancements in theory building, methods and suggestions for future research. Therefore, based on a mixed-method content-analysis approach, we conduct a systematic literature review with a dataset of 36 research publications. Our insights indicate seven main topics describing, structuring and defining the scope and status quo of business development in academia.

*Keywords: business development, business developer, corporate growth, strategy, strategic management, strategic marketing, marketing research, corporate entrepreneurship, growth opportunities.*

## **1. Introduction**

Growth is a pivotal challenge for companies in an era characterized by globalization, increased competition and sophisticated customer needs (Kotler, 2011). Many markets have reached a high degree of saturation. The average lifespan of publicly traded North American companies lasts about ten years (Daepf et al., 2015). Consequently, companies have to identify new opportunities, need to innovate and adapt to new market demands. Against this background, business development (BD) has emerged as a professional role respectively corporate function in order to face these challenges and shape the futures of companies. The concept of business development is well established within companies in the practitioner world. The offering of BD jobs is growing remarkably (Turgeon, 2015). Whereas, academia still lacks an understanding and consensus of BD. Despite a growing body of research, BD still receives little attention (Kind & zu Knyphausen-Aufseß, 2007; Voeth et al., 2018). The aim of this paper is to yield insight into the scope and nature of BD deriving from existing literature. Our research makes a notable contribution to overcome the exploratory stage of BD research by means of a systematic literature review (SLR). It offers new perspectives by exploring the updated state of BD, the main (dis)agreements and gaps in literature. The SLR helps to illuminate a previously understudied research topic in order to identify the scope and a modern understanding of BD by synthesizing insights across different streams of literature. Furthermore, we consolidate definitions of BD to propose a viable, functional definition for future research.

First, we introduce the research framework followed by a short description of the dataset and the most important findings of the SLR. Based on these results, we propose advancements in the theorization of BD. Furthermore, the results show limitations and research gaps. On this basis, ways forward in terms of future research, methods and research designs are suggested.

## **2. Systematic Literature Review (SLR) Research Framework**

Basias and Pollalis (2018) outline the importance of an effective literature review for progress in research. This study follows the methodological framework they propose for SLR. First, inclusion criteria are predetermined to narrow down relevant studies: The review focus lies on English academic journals, conference proceedings and BD books retrieved via EBSCOhost and EconBiz. No restriction in terms of publication date was made. The investigation expired at the end of October 2019. Only studies that address BD with their main topic and research interest are included. Therefore, a frame of reference in the understanding of BD has to be specified. As the term ‘Business Development’ is used in diverse fields and context, we derive exclusion criteria from a negative definition. Hence, BD is not developing aid or other areas on a national economy level, e. g. ‘Small Business Development’. In the following, a two-step approach for finding relevant academic literature was implemented. First, a list of publications from relevant academic resources was generated. Therefore, the databases were screened with the search term: “Business\_Development”. The complete phrase “Business Development” was restricted only to the title. This search strategy resulted in a sample of 871 publications. Based on the review of abstracts and the consideration of duplicates, 778 publications were excluded. Out of the remaining 93 publications, full texts were completely read and again assessed for matching the inclusion criteria. A total of 25 articles was included. Second, BD literature has to be found that does not contain the term “Business Development” in its title. Thus, relevant experts in the specific research field of BD were identified and backward snowballing was conducted which implies finding citations and references in papers. Consequently, the reference lists of the previously 25 included studies were screened which resulted in 11 additional studies. In total, 36 publications are eligible for analysis.

### 3. Analysis of Dataset Characteristics

Our final dataset of 36 articles covers a period of almost 50 years (1972–2019). In sum, it can be stated that research in BD itself is in the development stage. BD is covered in a plurality of scattered, interdisciplinary business journals (management and marketing journals are predominating) without an anchorage in an own scientific field. Nevertheless, from the growth of the body of literature, it can be stated that in the past years, academia has recognized the need for more research in this area.

### 4. Main Results and Theoretical Contributions

Our research approach is highly explorative. This corresponds with the inductive derivation of categories using qualitative content analysis. The categories emerged from the data material by paraphrasing with the help of selection and generalization in order to achieve a higher level of abstraction. The understanding of the BD phenomenon is presented from a component-oriented, organizational-oriented, and process-oriented perspective. Hence, the qualitative synthesis of results of the dataset is presented alongside the following seven inductive categories:

- a. Component-oriented perspective: (1) *Tasks and activities*, (2) *people*, (3) *tools and instruments*.
- b. Organizational-oriented perspective: (4) *Organization and responsibility*, (5) *involved stakeholder and interaction*,
- c. Process-oriented perspective: (6) *Influencing and success factors*, (7) *BD objectives*.

We present our results in three steps. First, we analyze how researchers define the main tasks in BD, what kind of competencies and education the BD personnel have and which instruments they are applying. Second, we describe how the BD function is organized in the company and how it interacts with other business functions. Third, we illustrate crucial factors for BD and its desired outcome. Consequently, we can explore and analyze what characterizes BD.

#### 4.1 Component-oriented perspective

*Tasks and activities.* The scope of BD can be described by its assigned tasks (Eidhoff & Poelzl, 2014). We have conducted a descriptive analysis to identify the activities and tasks business developers are carrying out, based on seven dimensions of practices: *Internal development*, *external development*, *market development*, *business functions*, *strategy*, *internal analysis* and *external analysis*. Within this diversity and extent of task dimensions, some practices received more attention than others. The most studied *internal development* tasks are the following ones: ‘New product development’ [29 articles], ‘New business development’ [26], ‘Innovation development’ [18], ‘New business models’ [17], and ‘New technology development’ [16]. The most mentioned activities in regard to *external development* are: ‘Acquisitions’ [23], ‘Partnering and cooperation’ [23], and ‘Mergers processes’ [17]. The dimension of *market development* is subsumed by the following tasks: ‘Entry in new market(s)’ [22], and ‘Market development’ [17]. What is more, business developers have to complete tasks related to other business areas. The most commonly described ones are: ‘Marketing strategies and activities’ [11], ‘Project management’ [10], and ‘Commercialization’ [9]. The most named practices for BD in regard to *strategy* are: ‘Resource management’ [17], ‘Generation, development and qualification of new ideas’ [13], ‘(Corporate) strategy development and execution’ [13], and ‘Planning’ [13]. BD tasks also include aspects of *internal analysis*, namely: ‘Provide the board/top management with data and presenting opportunities/Report the progress’ [8], and ‘Ongoing tracking and evaluation of the firm’s current position’ [7]. Lastly, a large number of the contributions focused on one of the following *external analysis* practices: ‘Identification, exploitation, evaluation and actualizing of new business opportunities/areas’ [28], ‘Market

analysis' [23], 'Growth opportunities' [15], and 'Customer research' [13]. The outlined 48 tasks cover an enormous range and scope of practices indicating a cross-functional and highly responsible role of the business developer in the enterprise. To explore and implement something 'new' seems to be one of the core activities of BD. It is worth mentioning, that BD tasks and practices vary mightily among firms (Eidhoff & Poelzl, 2014), according to the different phases of the BD process (Lorenzi & Sørensen, 2014) and by job level (Turgeon, 2015). The associated tasks and activities determine the understanding of BD. Our results reveal six key dimensions within the scope of BD, namely (1) new products, (2) new services, (3) new technologies, (4) new processes, (5) new business models, and (6) new markets. Hence, BD tries to search for, develop and/or realize these dimensions. This broad scope defines the uniqueness of the BD function.

*People – Staffing Requirements and Desired Competencies/Qualifications.* The role of the BD manager is linked to many skills, expectations and requirements. Employing staff should possess practical knowledge regarding the technology (Davis & Sun, 2006), product (Eidhoff & Poelzl, 2014), customer (Lorenzi & Sørensen, 2014), market (Daubenfeld et al., 2014) and industry dynamics (Valentine, 2003). Specialists knowledge from multiple business functions, e. g. marketing (e. g. Simon & Tellier, 2018; Voeth et al., 2018), sales (e. g. Ito, 2018), and management (e. g. Eidhoff & Poelzl, 2014; Lorenzi & Sørensen, 2014) are expected. Desired competencies that companies want to see from BD managers include interpersonal (Davis & Sun, 2006), methodological and analytical skills (Eidhoff & Poelzl, 2014). Overall, the demonstrated profile of business developers corresponds well to the previously discussed tasks and Sørensen's (2012) understanding of business developers as 'integrating generalists'. The required abilities for BD are diverse and reflect competencies characterized by highest standards and skills as well as varied knowledge and experience underlining the diversified character of BD. The mentioned attributes are subject to the BD job level and can differ regarding entry level (Turgeon, 2015).

*Tools and instruments.* Voeth et al. (2018) claim that instruments used in BD are mainly originated in strategic management, strategic marketing, finance and corporate entrepreneurship. Furthermore, instruments specifically developed for BD activities are mentioned. The variety of applied tools and instruments (all in all 51 are identified) as well as its anchorage in diverse business fields underline once again the comprehensiveness of BD activities and functions.

(1) *Tasks and activities*, (2) *people*, as well as (3) *tools and instruments* are identified as components defining the scope of the BD function (see Figure 1).

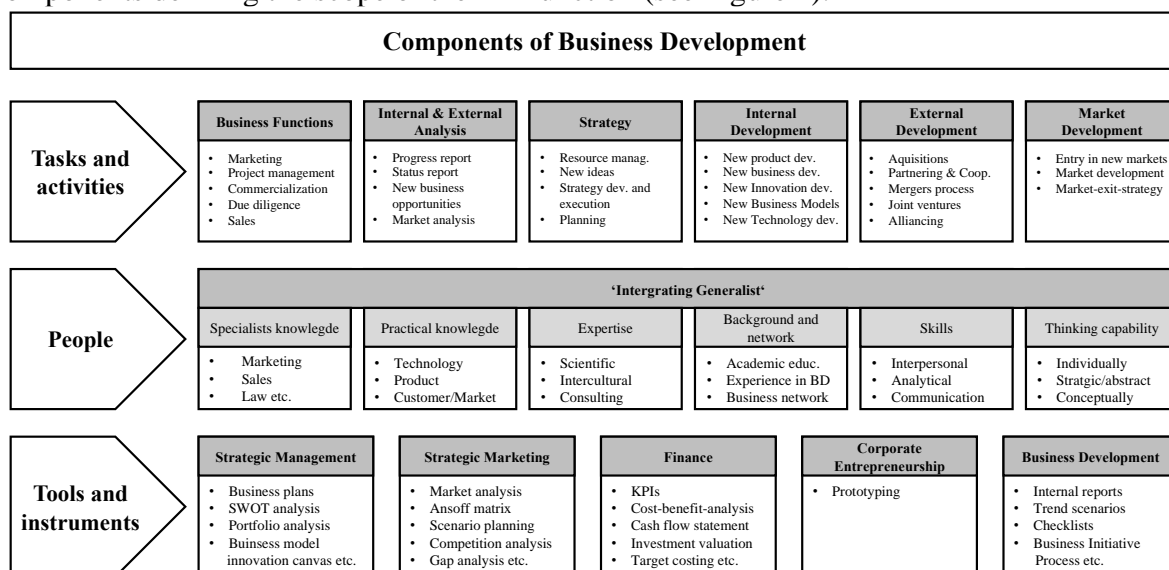


Figure 1. Components of an integrated Business Development Model

## 4.2 Organizational-oriented perspective

*Organization and Responsibility.* Kind and zu Knyphausen-Aufseß (2007) clarify three organizational implementation forms of BD in the biotech industry: implicit (no official description, no planned effort), established (official label, recognized relevance) and institutionalized (organizational unit). The SLR also reveals that BD is carried out in different ways within a company. On the basis of the dataset, it becomes clear that BD appears within a distinct department, unit or team [26]. In this context one can speak of an institutionalization of BD within a company (Kind & zu Knyphausen-Aufseß, 2007), mostly as a staff function (Eidhoff & Poelzl, 2014). Apart from that, there are individual executives who are responsible for BD. In the dataset, this form of the BD function – which is described as ‘established’ by Kind & zu Knyphausen-Aufseß (2007) – is shown in 9 cases. These individuals can be a single BD manager, the CEO of a company or entrepreneurs. Furthermore, BD can be performed within temporary structures by different, mostly cross-functional teams or projects. Thus, BD functions extend across other functional units, such as, for instance, marketing or innovation management (e. g. Daubenfeld et al., 2014). These different departments and activities are driven by and aligned to the business development goals. The temporary structures occurred in 8 of the cases. Valentine (2003) also mentions outside consultants [1] who can additionally support BD staff. In conclusion, our results confirm the findings of Kind and zu Knyphausen-Aufseß (2007) with regard to the established and institutionalized forms and the results of Voeth et al (2018) in terms of a cross-functional organization of BD.

In contrast, other aspects are remaining largely unclear, which in turn reveals a research gap. There are assumptions that the organizational form of BD is depending on the enterprise size (e. g. Davis & Sun, 2006). Still there is no empirical evidence yet. Moreover, the implicit organizational form of BD mentioned by Kind and zu Knyphausen-Aufseß (2007) could not be identified by the SLR as it is offering neither an official description nor a planned effort. It is more likely that the implicit form is found in other research fields like marketing or product development where BD activities are taking place without explicitly naming them like that. Thus, research in BD should not only focus on its own research field but rather complement it with other research streams. Furthermore, the level of responsibility taken by the stakeholders responsible for BD differ regarding the organizational form. The illustration in Figure 2 brings an assumed relation of organizational form and level of responsibility in BD together.

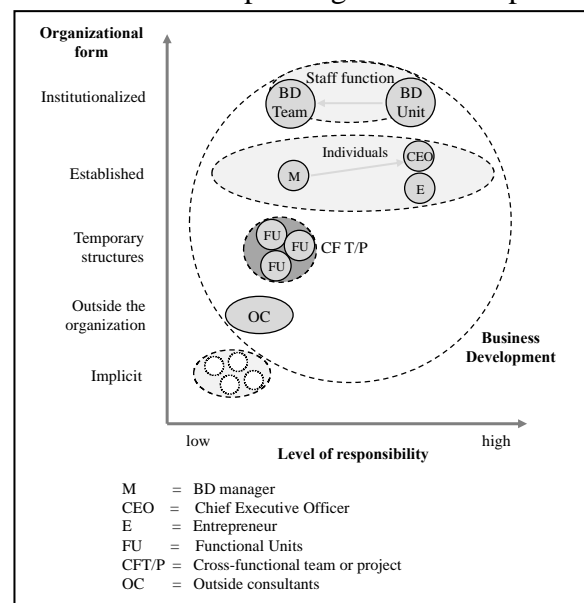


Figure 2. Organization and responsibility of Business Development

*Involved stakeholder and interaction.* Successful BD requires close cooperation between BD and many other divisions or areas of authority of the company. The SLR reveals four main corresponding corporate stakeholders: (1) Management, (2) Line function, (3) Staff function, and (4) External experts. (1) Management subsumes the board (e. g. Voeth et al., 2018), the CEO, top management (e. g. Lorenzi & Sørensen, 2014) or senior management (e. g. Koppers & Klumpp, 2009). (2) Line function includes divisions like marketing (e. g. Davis & Sun, 2006) or sales (e. g. Turgeon, 2015). Among the (3) staff function are, for instance, R&D (e. g. Ito,

2018), and the human resources department (e. g. Simon & Tellier, 2018). Lastly, (4) external experts, e. g. marketing research agencies, consultancies (Koppers & Klumpp, 2009), or academic researchers (Simon & Tellier, 2018) can be fruitful partners of BD staff. In sum, the BD function is involved in a cooperation with up to 36 other departments/stakeholders. Hence, BD can be seen as the essential link between all relevant internal and external segments of a firm.

4.3 Process-oriented perspective

*Influencing and success factors.* The majority of the papers [31] name factors that influence or determine BD. Resources (e. g. Voeth et al., 2018); especially human resources (e. g. Uittenbogaard et al., 2005) are mentioned in this context. In addition, BD is depending on predefined conditions within a company. For instance, BD has to show a fit with the given corporate strategy (Littler & Sweeting, 1987). The overall influencing factors are followed by success factors. These are, for instance, BD strategy (Uittenbogaard et al., 2005) and realistic BD objectives (Valentine, 2003). In addition, strong reputation (Uittenbogaard et al., 2005) and a well-known brand (Ito, 2018) are mentioned. The lack of these success factors provides challenges or a facility for failure of BD initiatives.

*BD objectives.* 31 papers in our dataset describe BD objectives. These objectives are various but with a central, overall aim. BD tries to maintain the company’s leadership (Uittenbogaard et al., 2005), gain competitive advantage (Eidhoff & Poelzl, 2014:), accomplish market-driving activities (Gigliarano et al., 2011), and develop new and existing business areas. Furthermore, BD is aiming to alter the status quo of business (Littler & Sweeting, 1987) by improving the firm’s innovative performance (Lorenzi & Sørensen, 2014) and its product portfolio (Valentine, 2003). The overall and most mentioned objective of BD is corporate growth (e. g. Davis & Sun, 2006; Simon & Tellier, 2018; Voeth et al., 2018). The influencing factors and objectives of BD equal its determinants and outcomes. In its combination, a process model can be established (see Figure 3).

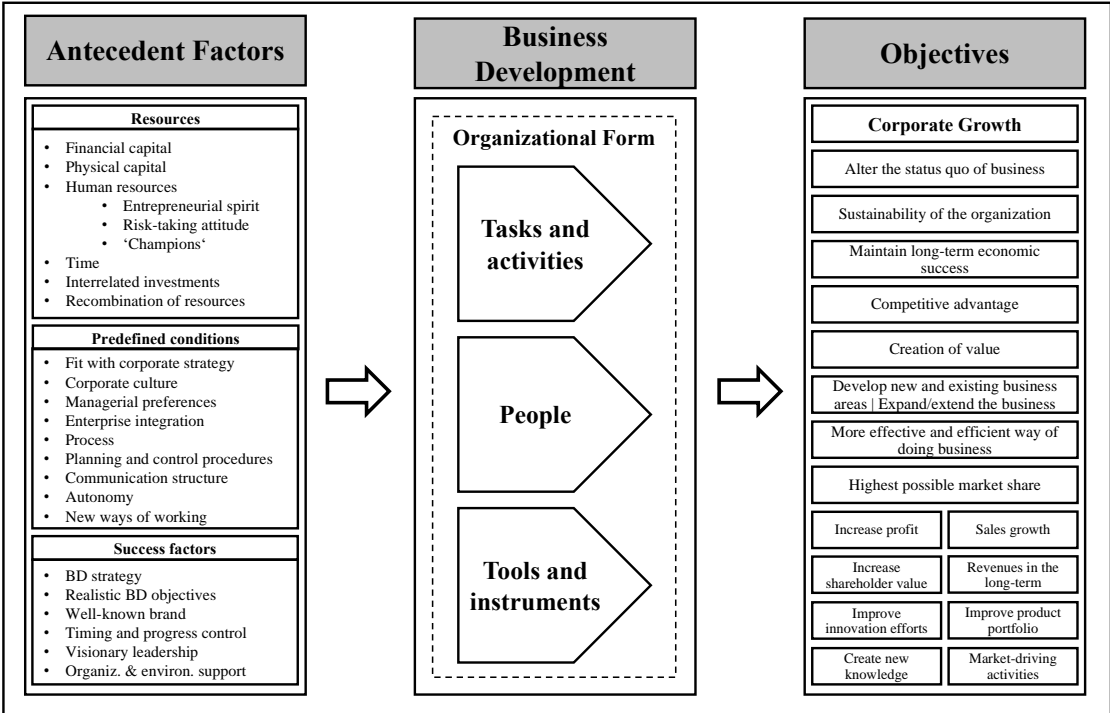


Figure 3. Business Development influencing factors and objectives

## 5. Analysis of Business Development Perspectives and Definitions

Authors of 12 articles formulated an own definition of BD. Further definitions, in the form of citations, can be found in 5 papers. The majority of papers in the dataset [19] does not provide any BD definition. These findings indicate that the understanding of BD is communicated poorly across the papers and is inconsistent in academia. On the basis of the insights offered by the SLR, we further aim to shape the understanding of the BD phenomenon. Hence, we present the existing disagreements in the BD literature followed by formulating a uniform definition of BD. Researchers trend to consider BD as part of corporate entrepreneurial practices (Davis & Sun, 2006), as a marketing activity (Gigliarano et al., 2011), as a commercialization function (Turgeon, 2015), as a strategic function (Valentine, 2003), or as an empirical manifestation of a capability (Kind & zu Knyphausen-Aufseß, 2007).

In line with the divergent perspectives on BD, the definitions show heterogeneous nature, even though there are some agreements regarding central characteristics. Eidhoff and Poelzl (2014) point out that the definition of BD by practitioners is strongly linked to the tasks BD is responsible for. This is also underlined with regard to the analysis of the existing BD definitions. The main component of nearly all definitions [16] are the tasks and activities of BD. Our SLR identified seven main pillars subsuming the variety of BD tasks. None of the individual BD definitions available includes all of these seven dimensions. However, if we look at them all together, all seven dimensions can be found. Hence, these should be combined and reflected in a universal definition of BD. In addition to these tasks, the personnel responsible for BD functions is a main component of BD (see Fig. 1). In contrast, the definitions do not refer to the business developer as the executing force. The business developer is the authority that combines the various tasks already established in other fields. Thus, as a generalist, he/she is decisive for the understanding of BD as an independent integrated field. Ten definitions refer to the objectives, mostly uniform in regard to growth opportunities. For this reason, a joined definition synopsis of BD should entail its objectives. The authors of the existing BD definitions referred to static content-related aspects mostly regarding tasks and objectives of BD. However, the SLR reveals that BD is strongly characterized by interactions and processes. Hence, we propose an enhancement in perspective reflected in the universal BD definition. The perception of interrelations between elements of BD as well as its interfaces within and outside the organization calls for a dynamic perspective. Eidhoff and Poelzl (2014, p. 843) emphasize that “a uniform definition and scope of business development are prerequisites for further research in this field in order to classify corresponding research accordingly.” On this basis, the existing – mostly heterogeneous – definitions of BD are to be consolidated and enriched with the results of the SLR presented. The amalgamation of BD definitions is carried out along three components: (1) tasks and activities, (2) people, as well as (3) BD objectives and adds a dynamic view to the picture.

*“Business Development realizes new business opportunities by involving all analytical and strategic preparation efforts as well as internal, external and market development practices to alter the status quo of the business. The Business Developer is a generalist with an interdisciplinary skillset and consolidated knowledge of several, diverse business functions who aims to drive long-term value and corporate growth.”*



## 6. State of Business Development Research and Implications for Future Research

This chapter further consolidates the status quo of BD research. By means of a descriptive analysis we identified the main research topics in BD. Furthermore, we offer an overview of the underlying theories and research streams for BD. Lastly, we outline the research approaches applied in the field of BD. The findings of the SLR lead to implications for further research.

Four main BD topics are particularly addressed by the authors: ‘Development of a method, framework or guideline for BD’ [5 articles], ‘Scope of BD’ [3], ‘Management of BD’ [3], and ‘Success and (failure) factors of BD’ [3]. Further 16 topics receive less contribution but are nevertheless important for future research. The first descriptive report reveals that BD research offers various perspectives, mainly focusing on methods and strategies of its internal and external implementation, on the function and organization of BD, and on the business developer. In addition, the diverse topics suggest that a BD perspective can contribute to rejuvenating the thinking about established phenomena.

The understanding and scope of BD is a vital research topic. Our findings reveal that BD shows many similarities to other business fields. Future studies should seek to create a common understanding of BD by researching its distinct and unique aspects. BD should be researched by its differentiating aspects to, for instance, corporate development, corporate venturing, marketing, and product development. Our findings indicate that BD is integrating these and many other functions. A crucial topic is the impact of BD on other research fields respectively business functions and vice versa. For instance, the SLR reveals that BD is specifically closely related to marketing (see tasks, tools, involved stakeholder, objectives). Giglierano et al. (2011, p. 31) even go so far to state: “BD is apparently an element of marketing that deserves more attention in marketing theory, development of practical methods, and marketing and entrepreneurship education”. In contrast, our study illustrates that BD is a distinct profession, business function and field of research, hence, more than an element of marketing. Nevertheless, further research should investigate which areas of marketing are relevant to BD and how they interoperate to each other, e. g. marketing management, strategic marketing, or brand management. This can make valuable contributions not only to the field of BD research, but also provides new, interdisciplinary impetus for the status quo in marketing research. Above all, in this context a consumer- and market-oriented research perspective is suitable to broaden the BD research. For instance, studying BD in regard to the company’s brand and taking a consumer-centric perspective, the brand with its signaling effects can take an important role in the innovation adoption by customers (Aaker, 2007). Furthermore, the previously mentioned BD components and interrelations should be investigated applying a process-oriented perspective. Accordingly, the conceptually derived success and also failure factors of BD need an empirical validation. The identified antecedent factors are primarily resource-based and have a focus on the specifications inside the company. Equally, the objectives respectively outcomes of the BD function are mainly company-internal-oriented (e. g. firm performance). As a consequence, research in BD lacks an understanding of the consumer- and market-oriented aspects in regard to determinants and outcomes of BD. Hence, further research should investigate the role of BD and its impact on, for instance, market/industry change or consumer behavior.

In order to address these enriching topics in BD research, a theoretical foundation is vital. 11 papers of the dataset comprise theories and/or research streams regarding BD; 25 are not mentioning any. Nine theories underlying BD can be identified. The most mentioned are: Dynamic capabilities [5 articles], and Resource-based view (RBV) [4]. Additionally, seven papers offer research stream(s); 29 do not. Five research streams are applicable for BD: Corporate entrepreneurship [5], Strategic marketing [3], Strategic management [2], Innovation research [2], and Strategic entrepreneurship (SE) [1]. 19 papers neither offer a theory nor a

research stream for BD. Two findings are particularly notable here. First, studies offer an interdisciplinary theoretical foundation of BD. Second, the majority of papers lack a theoretical foundation stressing the need of further theorization of BD.

The dataset contains 26 empirical and 10 conceptual articles. The empirical articles offer a range of methodologies, of whom 21 are of qualitative and 7 of quantitative nature. Thus, methodology-wise, research on BD has mainly been conducted using *qualitative interviews* [9] and *case-study designs* [9]. The predominance of qualitative research also refers to the underdeveloped state of research in BD. Furthermore, the studies in the dataset are primarily investigating large and mature enterprises representing a narrow spectrum of BD in organizations. The few quantitative studies are mainly descriptive. Therefore, we call for more large-scale surveys ( $N > 100$ ) applying multivariate analysis methods (e. g. multiple regressions, causal analyses or structural equation modeling). In accordance, and with respect to the overcoming of the exploratory phase of BD research, representative, quantitative based studies with generalizable results should contribute to broadening the horizon in this area. For this purpose, a universally valid operationalization of the BD construct seems to be indispensable for gaining a better understanding of the different factors determining and contributing to BD. Moreover, outcome-driven research can be launched by post hoc interviews with participants obtaining their recall of events. Researchers could supplement the measurement of BD with content analysis of several sources, e. g. internal memos, business plans, (annual) reports or monitoring systems.

Altogether, our study prompts researchers to further investigate the scope, interrelatedness and processes of BD across job entry level, companies, industries and regions. A shift in focus towards quantitative surveys applying multivariate analyses offer advances in current knowledge. Furthermore, the advancements in theory building and methods foster new managerial and practical implications.

## **7. Conclusion and Limitations**

BD is a complex phenomenon. A uniform definition does not yet exist. The SLR conducted in this paper could show that different disciplines make use of the BD construct, which thus can be analyzed from different perspectives. Against this background, we have proposed a definition that combines the main agreements of the status quo of BD research.

However, our SLR is subject to its own limitations. All SLRs can only review the existing knowledge perhaps resulting in a bias for over- or underestimation of effect sizes. Furthermore, a body of work in framing growth in businesses is not included in the SLR. The main focus of this research lays explicitly on the phenomenon of BD. But findings of the SLR reveal that BD itself is a multi-dimensional construct characterized by interdisciplinarity. Thus, adjacent research areas might be enriching and fruitful to further contextualize, shape and complement the research field of BD. We carried out the first rigorous and comprehensive SLR in regard to BD alongside 36 publications. In applying this methodology, we provided insights into seven main topics describing, structuring and defining the scope and status quo of BD in academia. The findings are in line with the theoretical foundation and spectrum of underlying research streams in BD stressing an interdisciplinary understanding of BD. Thus, we established a uniform definition of BD supporting the further theory building of this phenomenon. The combination of different research streams makes BD not only relevant for practice but also offers new areas for established fields of research as a connecting element. Still, more research applying additional theoretical reflection, diversified methods and research designs is needed to create a shared and holistic understanding of the concept of BD. In summary, BD research should be regarded as an own and distinct field with many cross-connections to established research fields. In practice, BD is the essential link between all internal and external segments.

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