Differences in the representation of the business model of transferred companies: exploratory research with three pairs of transferor-transferee

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INTRODUCTION

The transfer of a business involves the transmission of ownership and management, and its objective is to ensure the sustainability of the business, and even its development (Barbot and Richomme-Huet, 2006). It affects the transferor, the transferee, the firm as well as the socio-economic environment of the territories concerned (Deschamps, 2000; Bouchikhi, 2008; DeTienne, 2010). Company transfers are an international subject of interest to all industrialized countries, as the Desjardins study (2016) shows. Since cases of employee takeovers do not make up for the decline in family transfers, SME managers turn to external buyers with no connection to the business. However, the existence of prior ties between the buyer and the business significantly reduces the risk of failure of the transaction (OSEO, 2005; BPCE, 2017). Private and public structures have been created in order to support the transfer to an external third party, (for example, in France, the CRA, the Oseo grant, the Transeo program; in Canada, the Centre de Transfert d'Entreprise du Québec). Nevertheless, according to KPMG (2008), much remains to be done so that the departure of the transferor does not result in the disappearance of the business. The difficulties in convincing a buyer, agreeing on a price where everyone benefits, integrating the new manager and giving him or her all the keys to a successful takeover are all critical elements of a business transfer.

The transition period is also a factor that particularly affects the transfer to an external third party. This period, during which the transferor and the buyer work together, is valuable because it contributes to the effective transfer of knowledge and skills, on the one hand (Picard and Thevenard-Puthod, 2006), and to securing the buyer's investment, on the other (De Freyman and Richomme-Huet, 2010). The duration of this transition has a positive effect on the outcome of the transfer (Goldberg, 1996; OSEO, 2005; Colot, 2009). However, this handover, which can last several years in the case of a family succession (Handler, 1990), only lasts a few months in the case of a takeover by an external third party and is often shortened prematurely (OSEO, 2005). This can be explained by tensions involving the transfer of power, leaving little room for mediation (Ciampa and Watkins, 1999) and where each stakeholder may have a different vision of the company and its strategy. In a delicate process of role transition (Cadieux and Deschamps, 2011), the main consequence of relational difficulties between the seller and the buyer is that the latter finds himself at the head of a company he does not know well enough. Too often, the context of the takeover prevents the seller from playing his/her role as a tutor, whereas it is recognized as being very useful for the process to be successful (Thevenard-Puthod et al., 2014). Admittedly, the buyer will learn from his subordinates, but this can come about only through a complex process of integration (Boussaguet and Grima, 2015). This shortcoming is accentuated by informational asymmetry, e.g. when the seller does not provide all the information the buyer needs to form a representation that is congruent with what the company is (Howorth et al. 2004; Bouchikhi, 2008). A shorter transition period does not help either, as the transferee experiences a situation of cognitive overload, receiving too much information in a short period of time. It then becomes more difficult for him to get a good representation of the company. However, according to Bornard and Thévenard-Puthod (2009), differences in representation between the stakeholders of the company constitute a major problem in the success of an external takeover. While these authors suggest considering all the stakeholders concerned (sellers, buyers, employees and external stakeholders), they pinpoint the strong influence of the seller on the representation of the company as it has been forged over time, as well as the need for a common ground between the representation of the seller and that of the external buyer. Our research focuses on these differences between the representations of the transferor and the transferee.

This problem affects the two main protagonists of the transfer of ownership, and it can be resolved by various methods. However, while these differences must first be understood, we have not yet identified any research that has probed this issue. Our aim is therefore to address this fundamental prerequisite and to investigate these

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differences. To do so, we have carried out exploratory research on three cases. We used the concept of the Business Model (BM in the following text) to understand the representation of each of the two main protagonists. The notion of BM comes from practice and has been the object of marked prolific interest from the academic community. This is evidenced by the creation of a journal (Journal of Business Models) and a dedicated annual congress (Business Model Conference: in Venice in 2017, in Florence in 2018, in New York in 2019), but even more so by the large number of articles published in scholarly journals. Despite this growing academic attention, the literature still suffers from a lack of empirical research using this concept (Zott et al., 2011) and it has not been applied in the field of business takeover. Our contribution is therefore original in two ways. First, it addresses the differences in

representation between the transferor and the transferee, in order to better understand and describe them. Second, it mobilizes the concept of BM to do so. Consequently, the research question can be formulated as follows: how does the BM help us assess the differences between the representation of the seller and that of the buyer, in the context of a transfer to an external third party? To answer this question, our research is structured in four sections and a conclusion. The first two sections explain the problem and use the concept of BM to access the representations of the transferor and the transferee. The third section presents the operating framework: an exploratory field study of three cases of transmission. The fourth section explores the differences in representation and discusses the cases. The conclusion sets out the limitations and contributions of this work and proposes some paths for future research.

An original look at business transfers: differences between transferor and transferee in representation of the business model

The transfer of businesses is now receiving growing interest from the entrepreneurship research community, as testified by doctoral theses on the topic, the publication of articles and the creation of dedicated thematic groups. This interest is the response to the issues mentioned above and to the observation that we need more knowledge on this vast subject (Howorth, Westhead and Wright, 2004; Parker and van Praag, 2012), and more specifically on the present focus, i.e. the transmission to an external physical third party. Concerning the stakeholders at the heart of our work, the academic literature offers multiple perspectives by taking either the point of view of the transferor (Pailot, 1999; Ip, 2009; DeTienne, 2010; Barbot-Grizzo, 2012; Ryan and Power, 2012; Crenn, 2016; de Freyman et al., 2016), or that of the transferee (Deschamps, 2003; Begin, 2007; Boussaguet, 2008; Geraudel et al, 2009; Deschamps and Geindre, 2011; Parker and van Praag, 2012; Block et al, 2013; Grazzini and Boissin, 2013), or the relationship between the two (Robbie and Wright, 1995; Howorth, Westhead and Wright, 2004; Picard and Thevenard-Puthod, 2006; Bornard and Thevenard-Puthod, 2009; De Freyman, 2009; De Freyman and Richomme-Huet, 2009; Geindre, 2009). Our work is a continuation of these studies. Its first originality is that for each transferor/transferee pair in the cases observed, it examines the differences between their representations of the company. Our work thus has a cognitive perspective on entrepreneurship research, which has been the subject of thematic issues (cf. Mitchell et al, 2002 and 2007, for *Entrepreneurship Theory and Practice*; cf. Schmitt and Grégoire, 2019, for the *Revue de l'Entrepreneuriat*) and dedicated papers, to answer questions relating to the capacity of entrepreneurs, their commitment and their success (with all that this entails in terms of cognitive bias, emotion, information processing, affective bias, etc... cf. Baron, 1998 and, in the specific framework of business takeovers, Deschamps and Geindre, 2011). While the representation of

the entrepreneur and the methods to understand and support it (e.g. cognitive mapping) have been the subject of extensive research (e.g. Filion, 1991; Cossette, 1994; Verstraete, 1997; Khiari et al, 2011, ...), little work has been done on entrepreneurial cognition in the context of business transfers. Recently, the exploratory research of Mouhli and Paturel (2019) presented three takeover case studies, focusing on the construction of meaning (Weick, 1979). On the one hand, it questions the cognitive mechanisms explaining the transition to a business takeover situation (cf. Shapero and Sokol, 1982; Deschamps, 2000), and on the other hand, the factors influencing the decision to pursue a takeover. According to the authors, understanding the cognitive model of the transferee is a prerequisite for understanding their actions. Similarly, we consider it essential for the transferee to take the representation of the transferor into account.

Indeed, the transferor is the project-holder before the takeover, and he has managed the company for a significant period. Therefore, he can be considered as having forged a representation in accordance with what is conventionally accepted by the partners, and even more so when the results attract the interest of the buyers. He thus plays a major role in the representation that the buyer will have of the company and, more generally, in the representations of all stakeholders: *«because the relations previously established over time have contributed to the progressive development of a collective representation of the head of the enterprise, which is called into question by the buyer's intervention»* (Bornard, Thévenard-Puthod, 2009, p.103-104). The buyer benefits from the seller's representation in order to better construct his own, even if he has a different strategic vision for the future of the company (because of his ambition, motivations, experience, etc...). In our research, the congruence of representations concerns the model bearing the intelligibility of the entrepreneurial project at the time of takeover. Without access to the seller's representation, the buyer may make decisions that could go against the smooth running of the company. They could then be interpreted as errors, i.e. as decisions

that were not taken deliberately by a buyer who just wished to break with the company's past (Meiar, 2015; Meiar et al., 2019).

The Business Model to compare the protagonists' representations of the company

The aforementioned notion of intelligibility is often highlighted by the concept of BM in the literature. The expression makes sense if we agree on the objective of a model: to understand complex organized objects in order to make them intelligible (Von Bertalanffy, 1968; Le Moigne, 1977; Morin, 1977). Here, the question is how to model a business to create meaning, in order to better appreciate the feasibility and sustainability of the project. Let's remember that the expression "business model" started spreading like a buzzword with the advent of Internet start-ups. (Magretta, 2002). In this then new context, the leaders of a new project had to make it accessible to stakeholders who were initially struggling to understand the issues, technologies, vocabularies, etc... The idea was to build and deliver the essential elements of a project in order to make it understandable and, obviously, as convincing as possible. The external physical buyer often finds himself in a similar situation, in which he needs to access a model of intelligibility of the company he plans on buying.

The authors agree in placing the concept of value at the heart of the project (Amit and Zott, 2001; Chesbrough and Rosenbloom, 2002; Magretta, 2002; Voelpel et al., 2004; Shafer et al., 2005; Baden-Fuller and Morgan, 2010; Demil and Lecocq, 2010; Teece, 2010; ...). It is essential to understand the value that the project produces, captures and disseminates. The BM proposes an interpretation of the value created and exchanged in a network of stakeholders (Gordijn et al., 2000), as well as a concept of the value created and delivered (Dubosson-Torbay et al., 2002), with the clear idea of deriving remuneration from the entrepreneurial project (Magretta, 2002).

The component-based approach to the BM contributes to its actionable character. By detailing the contents of a BM, it is possible to build or access a representation of the project. The Canvas (Osterwalder and Pigneur, 2010), RCOV (Demil and Lecocq, 2010) and GRP (Verstraete and Jouison-Laffitte, 2009) models all adopt this component-based approach. We have chosen to focus on the GRP model, defined by its authors (2011a, 2011b) as a convention relating to the Generation of value, the Remuneration of value and the participation in value exchanges or value Partnership (hence the acronym GRP). Each of these dimensions comprises three components (see Appendix 1). The reasons for this choice partly come from this conventionalist perspective of the BM, since it matches the cognitive dimension of the issue in hand. The authors thus propose to see the BM as the medium for expressing a vision of the world that is common to the multiple stakeholders of the project (Verstraete and Jouison-Laffitte, 2011a). Another reason for this choice is the explicit presence of a sharing dimension (Participation in value Exchanges), which is important in the context of business transfers. Whether it is sharing value or shared values, this dimension of the model comprises three components, two of which are original in the authors' perspective: conventions (e.g. assimilation/adoption of the conventions of the activity sector with which the BM convention is confronted) and the ecosystem (e.g. understanding of the ecosystem within which the business evolves). In the Generation of value dimension, we should also note the Leader(s) component. This is another originality of the GRP BM. During a takeover, the aim is to replace this key person (or these key persons) and to reveal the contributions of the buyer or the shortcomings likely to influence the new organization. The choice of the GRP model also stems from its proven nature in research situations with an empirical phase, to which several publications testify (Verstraete et al. 2012; Servantie et al. 2012; Krémer et al. 2014; Bousquet et al. 2016; Krémer et al. 2017; Verstraete et al. 2018 a/b; Bousquet et al., 2019; ...). Moreover, the model has been put into practice within the framework of research valorization, and it is now accessible to the stakeholders of the entrepreneurial ecosystem (cf. the GRP-Lab.com website).

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The operational framework :
an exploratory study of three cases of transfer

The operating framework of our research consisted in accessing the representation that the transferee has of the BM of the company he is buying and comparing it to the representation of the transferor. The seller's representation is considered as a reference that influences the buyer's representation (Bornard and Thévenard-Puthod, 2009). The seller's experience, the guarantee of a durable business and the very fact that it has aroused the interest of a buyer, are factors that justify this choice. The extremely secretive nature of transfer operations to an external third party (Robbie and Wright, 1995; Howorth, Westhead and Wright, 2004), the difficulty of field access, the complexity of the studied phenomenon, the original angle we chose to take and the very nature of the research question justify both the exploratory nature of our research and its qualitative protocol (widely used in research on business transfers; see Handler, 1990; Robbie and Wright, 1995; Howorth et al. 2004). This makes for an in-depth study compatible with a constructivist position that considers reality (and the knowledge we derive from it) as socially constructed and not governed by natural laws (Gavard-Perret et al., 2008). For each case, the internal validity of our work was assessed by systematically confronting our own representation of the stakeholder's representation with his, by submitting a narrative version of the BM to him. Its external validity was assessed by the principle of theoretical saturation, as our third case study did not allow us to compare the stakeholders' representations. We opted for a sampling strategy known as maximum variation strategy (Miles and Huberman, 1994) and finally selected three cases studied between June 2012 and April 2013. This choice responds to the will to deploy the selected protocol at different moments in the process and in different situations. The constitution of the sample (Table 1) was designed to enable empirical research to be conducted at various key moments in the transfer process: before the signature and until after the transferor's departure. Trust appears to be the key to ensuring that transferors and transferees deliver the information of an often secret transaction. To gain this trust, we were supported by professionals and institutions working in business transfers.

	Companies		
	VISU	**AIR**	**CARBONE**
Staff	Less than 10	18	Less than 10
Activity sector	Advertising signage	Maintenance of climatic systems	Composite materials
Turnover	500-700k€	2m€	100k€
Reason for transfer	Career change	Retirement	Retirement
Process phase	Before signature	Before the transferor's departure	After the transferor's departure

Table 1 - Cases of transmission in our sample

The research protocol consists of two phases. The first phase deals with the stakeholders' representations of the transmitted company and concerns collecting and codifying data, formalizing and validating representations of the BM. Data collection was carried out by semi-directive interviews using a thematic grid based on the GRP model. This stage required 3 to 4 hours of semi-directive interviews with each stakeholder. We then proceeded to code each (recorded) interview by breaking down the data using a spreadsheet, which then produced a document about 10 pages long. This represented a narrative version of the researcher's representation of the stakeholder's representation of the company's BM. The field validation phase is then crucial. The aim was to reduce the gap between the stakeholder's representation and the representation the researcher has of it as much as possible. This step consisted in systematically presenting the written BM to the interviewee (to each of the three transferors and each of the three

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transferees) so that he or she could correct possible misinterpretations, or make a useful addition to the intelligibility of the BM (this was not a reflexive exercise to lengthen the narrated BM). At the end of this phase, we had a formalized version of each protagonist's representation of the BM, which made a comparison possible for each transferor-transferee pair. A chart was designed specifically to perform this comparison item by item, and we created a new coding system to illustrate the result of this comparison. A statistical analysis of the occurrence of each code also provided an interesting illustration of the results. The following diagram (Figure 1) summarizes the empirical phases of the research.

Phase 1

Exposing the BM representations

Phase 2

Comparison and analysis

Figure 1 - Research Phase

Description and analysis of differences in representation

We found five types of differences in representation. The vocabulary used is explained on the basis of one of the cases studied.

Description of differences in representation between transferor and transferee. Five expressions, forms or types of differences relating to

items of the BM components (see Appendix 1) were identified when analyzing the three cases. We categorized them as follows: concordance, deficiency, precellence, different models and dissonance. These five forms of differences are illustrated by the case of CARBONE. This is also an opportunity to explain the vocabulary we used to characterize the differences in representation.

"Concordance" corresponds to the case where the transferee shares the same representation as the transferor concerning a given item. The information provided by one party fits with that provided by the other. The table below illustrates such a case in point. In this example, the protagonists share the same representation regarding the nature of the company's premises and how they can influence their credibility with customers and other partners.

Generation of value		Transferee	Transferor
Identification of resources	Company premises	*"The company has a large workshop which offers considerable potential for development. Indeed, CARBONE rents from the seller a recent building of nearly 600m² of floor space, with 100m² available upstairs and a plot of land that offers the possibility of doubling the size of the workshop if necessary. These premises lend a certain level of credibility to the company, potential customers seeing them as a guarantee of professionalism."*	*"Mr. Feld is the owner of the plot of land and the building via the SCI (Société Civile Immobilière) he manages. The construction of the almost 700m² building and the acquisition of the plot resulted from obtaining funding for a large-scale project and constitute the latest investment to date. The company's premises are well suited to its activity, although a sizeable part of them remains unused. Thanks to such premises, CARBONE is recognized by the other stakeholders in the market".*

Table 2 - Identification of a situation of "concordance" (case of CARBONE)

When the transferee's representation of an item in the BM differs from that of the transferor, further analysis is necessary to identify the nature of this discrepancy. We propose to use the term "deficiency" to describe the case where the transferee has only a partial representation of an item. In this situation, the lack of information results in a less detailed representation than that of the transferor. In the example in the table below, the transferor has a broader view of the ecosystem in which the business operates and identifies a threat that the transferee does not mention.

Participation in value exchanges	Transferee	Transferor
Business ecosystem	"The absence of serious local competitors allows the company to expect considerable growth in the coming years."	"Although it is almost the only local company that offers high-quality custom-made composite materials, the market in which the company operates could do without it, particularly by subcontracting abroad. As carbon parts are very light, they are very cheap to transport and since labor is a major component of the selling price, this is a real threat to the business. »

Table 3 - Identification of a situation of "deficiency" (case of CARBONE)

Conversely, another case corresponds to what we propose to call "precellence". In this situation, the transferee has a better representation of the item than the transferor. This precellence may come from the professional experience of the buyer, or from the research done by the latter during the diagnosis phase of the target. In Table 4, the buyer is aware of the existence of a logic of mimicry in the acquisition of certain types of clients. Prospecting and signing contracts with companies in the nautical sector in the months following his arrival in the company has made the buyer more familiar with specificities the seller did not talk about.

Participation in value exchanges		Transferee	Transferor
Sector-specific convention	Market logic for acquiring new customers	"Entering certain markets requires specific procedures. For example, the ISO9001 norm is the key to working with certain manufacturers who require this certification. To be considered by "the big names in the nautical industry", companies must have experience in this field, even though there is minimal training in this type of activity. Obtaining the first contract remains difficult. This is true for many sectors, but even more so for the nautical industry. The BATO client offers the company visibility with other boat manufacturers, who now recognize CARBONE's expertise in composite materials".	The transferor does not mention this convention relating to the company's sector of activity.

Table 4 - Identification of a situation of "precellence" (case of CARBONE)

When access to the field occurs at an advanced stage of the process, a particular case of divergence is observed, which we propose to call «different models». This refers to the case where the protagonists do not agree on an aspect of the BM as a result of changes initiated by the transferee. As the transferor is no longer in control of the company, his representation does not necessarily incorporate these changes, thus revealing this type of divergence. The table below illustrates this situation. In this example, the change in management style brought about by the buyer has required time and the implementation of a motivating and empowering system of remuneration.

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Participation in value exchanges	Transferee	Transferor
Business ecosystem	*"The absence of serious local competitors allows the company to expect considerable growth in the coming years."*	*"Although it is almost the only local company that offers high-quality custom-made composite materials, the market in which the company operates could do without it, particularly by subcontracting abroad. As carbon parts are very light, they are very cheap to transport and since labor is a major component of the selling price, this is a real threat to the business. »*

Table 5 - Identification of a situation of «different models» (case of CARBONE)

Generation of value		Transferee	Transferor
Identification of resources	Missing resources	*"Above all, the company lacks visibility, especially on the Internet (intangible resources). The lack of organization in the premises also poses a problem and hinders the smooth running of the company. Difficulties to access credit slow down its development. The buyer has a difficult time recruiting reliable and motivated staff."*	*"CARBONE essentially lacks the financial resources necessary to cope with the low activity levels and to ensure its growth. »*

Table 6 - Identification of a situation of «dissonance» (case of CARBONE)

Finally, we propose to call "dissonance" any case where the transferee has a different representation from that of the transferor regarding a given item, and where it is not possible to determine whether it is a form of "deficiency", "precellence" or "different models". In the example below (Table 6), the transferor and the transferee do not agree on the missing resources in the business. The transferor considers that the company essentially lacks financial resources, while the transferee believes that it lacks reputation, organization, financial resources and human resources.

The definition of these five situations (Table 7) structures the analysis of each case in terms of differences in representation between the protagonists of the transmission. Indeed, once the comparative analysis has been coded for all the items of the nine components of the BM, it is possible to calculate the occurrence of each of these codes. These descriptive statistics (calculated for each dimension and for the whole of the BM) make it possible to assess the situation at the time of access to the field, in terms of the congruence of the protagonists' representations of the company. This diagnosis evaluates the situation (small or large differences) and identifies the object of these differences.

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Situation	Definition
Deficiency	The transferee only has a partial representation of the item.
Dissonance	The transferee does not share the same representation as the transferor.
Concordance	The transferor and the transferee share an almost identical representation.
Precellence	The transferee has a better representation than the transferor.
Different models	The transferee brings up an element belonging to the new business model of the company.

Table 7 - Cases observed when comparing the BMs

The differences in representation for each component item were combined to echo the three dimensions of the GRP BM. For example, if 13 of the 17 items in dimension G bear the «concordance» code, it can be concluded that the representation of the transferee regarding this dimension of the BM is 76% concordant with that of the transferor. Concerning concordance (but the same principle also applies to the other types: dissonance, deficiency, etc.), a continuum can link two textbook cases. The first case is a theoretical situation in which the analysis would show 0% concordance on the Generation of value, 0% concordance on the Remuneration of value and 0% concordance on Participation in value Exchanges. In other words, the representation of the transferee would not concord in any way with the representation of the transferor. At the other end of the continuum, the analysis would show 100% concordance on all three aspects. The representation of the transferee would then be 100% concordant with that of the transferor (100% for G + 100% for R + 100% for P, i.e. 300/3 = 100). These two textbook cases illustrate how we estimated the weight of each type of difference.

Finally, the coding we defined may lead each item to be concerned by various types of differences. For example, regarding the «customers» item, a buyer may know some of his customers well (concordance), may mention new customers that he has been able to capture since his arrival (different models) and may lack information on a few of them (deficiency). This means that when it comes to customers, there would be «concordance», «different models» and «deficiency» at the same time.

Analysis of the three cases

The case of VISU was at an early stage of the transmission process when we started studying it and it showed a significant level of deficiency (Table 8). At this stage, the potential buyer had evaluated the business mainly from a legal and accounting point of view. He had spent very little time in the company and had not had the opportunity to interact with stakeholders other than the transferor and his accountant. His representation of the BM showed 42% deficiency and 60% concordance. The R dimension (Remuneration of value) was the one that was best known to the buyer, with 89% concordance and only 22% deficiency. Conversely, the dimensions G (Generation of value generation) and P (Participation in value exchanges) proved to be poorly understood by the potential buyer. The existence of precellence was due to the fact that the representation of the buyer included the omnipresence of the seller in operating the business, which the latter had not mentioned. The dissonance we observed concerned the level of employee remuneration, which the seller considered high and attractive, while the buyer considered it to be the norm.

		Dissonance	Deficiency	Concordance	Precellence	Difference models
VISU	**Generation**	12%	65%	41%	12%	0%
	Remuneration	0%	22%	89%	0%	0%
	Value Partnership	0%	40%	50%	10%	0%
	BM (Σ / 3)	4%	42%	60%	7%	0%

Table 8 - Summary of comparison of BM representations (case of VISU)

The case of CARBONE seems like the ideal transfer case where the transferor and the transferee have a very good relationship, thus facilitating cohabitation. It took over one year to complete and gave the buyer time to build up a good image of the company at the moment of takeover. Its representation shows little deficiency (14% of the items, cf. Table 9). We accessed the field at the end of the cohabitation period and the changes undertaken by the buyer had changed the BM of the company, as shown by 54% of the items. This change mainly concerned the way the company remunerated itself for the value it created (89% of the items in dimension R testified to this change). This evolution of the BM explains the relatively low level of concordance observed (57% of the BM items). Furthermore, the buyer had very good knowledge of the market in which the firm operated. By studying the customers' perception of the company via specialized online forums, the buyer had gained a precise vision of the image that the company conveyed. This resulted in precellence in 15% of the BM items. The dissonance observed in the G dimension related to disagreements in the identification of key resources and resources missing for the proper functioning of the company.

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CARBONE		Dissonance	Deficiency	Concordance	Precellence	Difference models
	Generation	12%	12%	76%	24%	24%
	Remuneration	0%	0%	56%	0%	89%
	Value Partnership	0%	30%	40%	20%	50%
	BM (Σ / 3)	4%	14%	57%	15%	54%

Table 9 - Comparison of BM representations (case of CARBONE)

The transferee in the case of AIR (Table 10) had a representation of the BM close to that of the transferor (75% concordance and only 14% deficiency), particularly for the dimensions G and R (respectively 88 and 78% of the items in these dimensions being in concordance). After spending five months in the company, the buyer made changes (detectable in 34% of the items). The buyer had carried out a preliminary benchmark study, allowing him to have a better representation than the seller regarding the position of the company in relation to its competitors (precellence in 9% of the BM items).

		Dissonance	Deficiency	Concordance	Precellence	Difference models
AIR	**Generation**	6%	12%	88%	6%	29%
	Remuneration	0%	0%	78%	11%	44%
	Value Partnership	0%	30%	60%	10%	30%
	BM (Σ / 3)	*2%*	*14%*	*75%*	*9%*	*34%*

Table 10 - Comparison of BM representations (case of AIR)

An inter-case analysis sheds light on the evolution of the buyer's representation of the BM of the company he is taking over. As illustrated by the data below (Table 11), the later we gain access to the field in the transfer process, the more the transferee's representation of the company's BM seems to converge with that of the transferor. This translates into decreasing levels of deficiency, explained by the buyer's increased knowledge of the company's BM (42% of the BM items are concerned for the case of VISU studied before the signing of the deed of sale, while 14% of items are concerned for the case of CARBONE studied once the transition period was over). The change in the company's BM observed for the AIR and CARBONE cases, which were at advanced stages of the transmission process when we gained access to the field, helps explain the evolution of the level of concordance. Indeed, while one might expect an increased level of concordance owing to the buyer's learning of the convention, the gradual emergence of the new BM, which the seller may not be aware of, may explain stagnating levels of concordance.

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Phase of transmission process (at moment of access to field)	VISU	AIR	CARBONE
	Before signature	Before transferor's departure	After transferor's departure
Deficiency	42%	14%	14%
Concordance	60%	75%	57%
Different models	0%	34%	54%
Precellence	7%	9%	15%
Dissonance	4%	2%	4%

Table 11 - Analysis of cases of transmission

Conclusion

Our research raised the following question: how can the BM help in assessing the differences between the business representations of the seller and that of the buyer in the context of a company transfer to an external third party? We answered this question by conducting exploratory research involving the BM in three cases of external takeover, studied at various moments in the transfer process. The protocol consisted of two phases: we first studied the protagonists' representations of the company and then compared them.

Our work contributes to the field of research on business takeovers by using the BM to shed light on the differences in representation between the transferor and the transferee. These differences were identified according to five categories: concordance, deficiency, precellence, different models and dissonance. For a given item, «concordance» corresponds to the case where the transferor and the transferee share the same representation. "Deficiency» is where the transferee only has a partial representation of the item. "Precellence» refers to the situation where the transferee has a better representation than the transferor. «Different models» is where the transferee brings up an item belonging to the new BM of the company. Finally, «dissonance» refers to the

situation where the transferee does not share the same representation as the transferor.

Our research thus puts a label on the various types of differences in order to better understand them. It also contributes to the field of research on the BM insofar as it had not yet been used in the context of business takeovers. It shows that the component approach of the BM is a good method to dissect and compare the protagonists' representations of the company (component by component, each including several items upon which the interview grid was designed). Our work falls within the field of entrepreneurial cognition and its extensions could take on a

methodological and managerial aspect. Indeed, the identification and categorization of the differences in representation between transferor and transferee are presented here as a prerequisite for designing a method aiming at reducing these differences. By breaking down the BM into narrative form, dialogue with the protagonists takes on a new dimension. Its contents facilitate discussion with the transferor and the transferee, which means it encourages them to discuss it together and to reduce the asymmetry in the perceptions they may have, at least regarding what constitutes the heart of the business. The advisor plays an important mediating role here. Bringing the two parties together in this way helps prevent the buyer from making potential errors that could severely affect the performance of the company (Meiar, 2015; Meiar et al. 2019). From an engineering perspective (Chanal et al. 1997; Schmitt, 2004; Verstraete, 2007, 2008), the next step would be to conduct action research involving these three stakeholders in a transfer, in order to design a method for counselling sellers and buyers. The method would have to consider the systemic nature of the BM and the influence of other stakeholders.

This study has some limitations. First, there is the focus on the transferor and transferee. In implementing his project, the buyer will interact with other stakeholders participating in a shared representation of what the company is (cf. Bornard and Thévenard-Puthod, 2009). For example, the buyer will pay attention to the employees remaining in the company, the customers he wishes to keep, etc... (cf. Bornard and Thévenard-Puthod, 2009). Of course, one can easily imagine that the transferor has a representation that is congruent with the collective representation of what the company is for the stakeholders. Although the latter generally have only a partial representation of the company (except for certain stakeholders such as managing directors, executive secretaries, shareholders, etc...), it would be useful to the buyer to gain a grasp of these representations. Moreover, the transferor may have developed a certain level of inertia or conservatism that may have made him blind to changes in his ecosystem and to the stakeholders' expectations. The buyer may also wish to break with his predecessor's project, even after correctly accessing the latter's representation. It might then be interesting to examine the perspective of social representations (following the example of Bornard and Thévenard-Puthod, 2009) or that of conventions (which the GRP BM is based on) to alert the buyer about a new risk of error once he has taken over the business.

Another limitation is the time frame, since the companies in our sample were not at the same stage in the takeover process when we interviewed them. This is mainly due to the need to grasp opportunities for conducting interviews as they arise, because it may be difficult to gain access to companies at such a critical and secret moment. Although our approach is exploratory, it does raise the question of when the method should be deployed. In relation to the previous limitation, longitudinal research would make it possible to study the evolution of the stakeholders' representations throughout the process, especially the degree of convergence of representations between stakeholders. As pinpointed by Bornard and Thévenard-Puthod (2009), stakeholders must be «able to change their representations in order to reduce this gap which can prove to be paralyzing» (p.87). Longitudinal research would probably also show that the BM is suitable for studying the context of VSE/SME, in which the links between strategy and operations are not well suited to the separating modeling of strategic approaches (cf. Demil and Lecocq, 2008).

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Appendix 1 - Dimension, components and items of the GRP Business Model

G — Generating value

Project leader(s)
Profile (characteristics, skills etc), motivations, values, training, skills, experience, history, network, entourage, CV, etc, if entrepreneurial team: complementarity.

Value proposition
Business ideas (source, development, protection, transformation of the idea into an offer), business opportunity (market attractiveness, targets, competition, ambition).

Value manufacture
Identification/capture of tangible and intangible resources, arrangement of resources (manufacturing process, management system, etc.) deliver the value produced (distribution, communication, control of perceived value)

R — Remunerating value

Revenue sources
Identification of the sources of income from the operation of the project (turnover, operating subsidies, etc.) by channel category or by product category or by customer category, etc. .

Volume of revenue
Estimation of the volume of revenues (estimate of turnover, operating subsidies, etc.) over a period of time consistent with the project, capacity to produce the turnover, possibly corresponding in terms of market share .

Performance
Financial performance (operating profitability return on investment), non-financial performance (e.g. notoriety, attendance, user satisfaction, etc.).

P — Participation in value exchanges

Stakeholders
Identification of the main partners necessary for the launch and/or sustainability (expectation, contribution, power, attitude), effective partnerships, potential partnerships, choices ...

Conventions
Uses, customs, ways of doing things, habits, norms, coordination, evaluation, values shared by the actors of the social space, contracts (including statutes and shareholders' agreement), etc. of the partners or of their profession, of the geo-cultural context, etc.

Ecosystem
Architecture of the value of the business system and/or political, economic, social, technological, ecological and legal monitoring to assess the influence of these dimensions on the project.
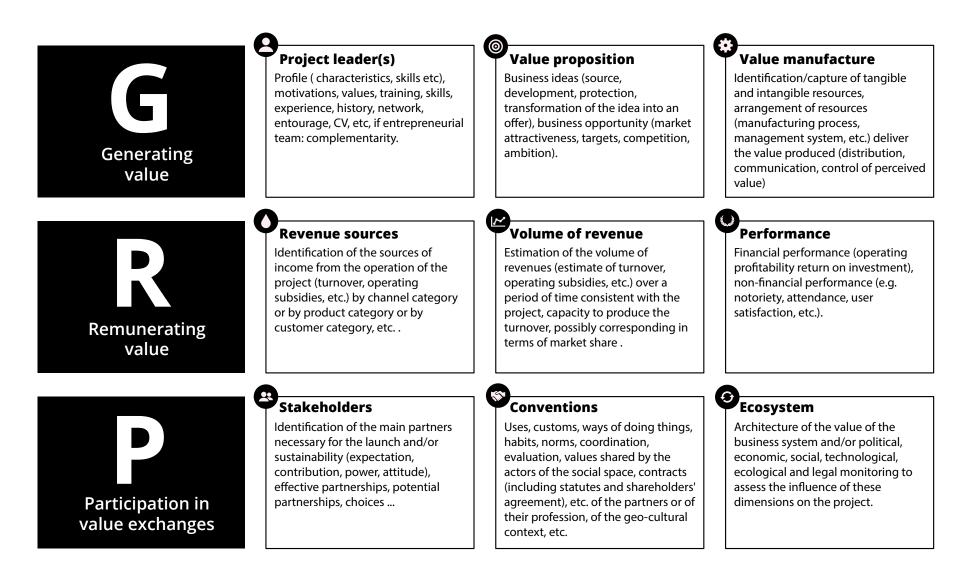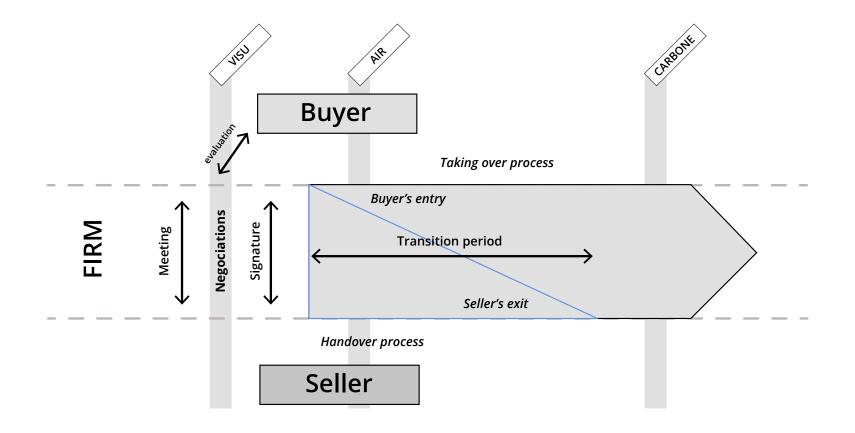
Figure A1. Dimensions, Components and Items of the BM GRP
(from www.grp-lab.com)

With the Generation of value, the GRP BM emphasizes the importance of the value perceived by the consumer in the business proposition, how that value is manufactured (process) and the legitimacy of the entrepreneur who both makes the proposition and explains how to proceed. With the Remuneration of value (i.e. the economic model), the model emphasizes the need to identify the sources through which the turnover reaches the company, the volume of this turnover and what it achieves in terms of performance. Participation in value exchanges reveals the partnerial conception of entrepreneurship of the GRP BM authors, since the value produced together must be shared through the establishment and sustainability of (win-win) value exchanges between stakeholders, while considering the conventions surrounding these exchanges and more broadly the project's ecosystem. Each of the three dimensions of the GRP BM is thus broken down into three components to form a system (links and interactions between the components) in which value is produced, captured and shared.

Appendix 2 - Positioning of the three cases studied within the business transfer process (diagram adapted from Cadieux and Deschamps, 2011)

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