

Review

Scrutinizing Business Development Research: Dynamic Retrospective Analysis and Conceptual Evolution

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Abstract: While prevalent in enterprise practice, business development (BD) activities have garnered limited attention within academic circles, leading to a noticeable dearth of discussions regarding their comprehensive understanding and the contemporary research landscape. Previous research has underscored the pivotal role and importance of business development activities in generating new growth opportunities and enhancing dynamic capabilities for enterprises. This article seeks to bridge this academic gap by synthesizing six decades of research literature on enterprise business development activities and tracing the progression of its research trajectory to uncover its complete narrative. Its contributions are manifold: firstly, we intensified the foundational elements of business development research by conducting a meticulous examination of various perspectives and providing insights into former ambiguities surrounding crucial aspects; secondly, it elucidates how contextual factors influence the emergence and evolution of enterprises' business development activities, highlighting its research significance across different eras; thirdly, it conducts a comprehensive exploration of various research streams within business development and their nuanced interactions across key dimensions. Through these endeavors, this study aims to enrich academic discourse in the domain of business development, establishing a robust academic foundation for subsequent research.

Keywords: business development (BD); business environment; corporate entrepreneurship; social network; absorptive capacity (ACAP)



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1. Introduction

Business Development (BD), known as New Business Development (NBD), emerges in response to multifaceted internal and external environmental changes, compelling organizations to seek new growth opportunities and adapt to dynamic market conditions (Zahra et al. 2018; Noda and Bower 1996). These activities play a crucial role in organizational dynamics, serving as practical and professional mechanisms for implementing enterprise strategies (Littler and Sweeting 1983a; Pearson 1976).

A sociological perspective on the relationship of environment and organizations reveals that the organizational environment exhibits dynamism and unpredictability, presenting various challenges and opportunities (Aldrich 2008; Terreberry 1968). To manage these challenges and capitalize on opportunities, organizations must strategically adapt their structures, processes, and strategies to align with the demands and constraints of the external environment (Andersen 2020; Lengnick-Hall and Beck 2016).

During the mid-20th century, mature enterprises responded to declining product life cycles and external environmental changes by implementing new organizational strategies (Littler and Sweeting 1983a, 1983b). They undertook a range of new business development activities, including investment, innovation, and exploring new territories. These endeavors involved researching new products or services, introducing innovative technologies, and commercializing novel ventures to foster growth opportunities (Fast 1979).

Strategic adaptation to the environment enables organizations to enhance resource acquisition, mitigate dependency risks, and improve overall resilience and competitiveness (Denhardt and Denhardt 2010; McCann et al. 2009). This perspective underscores organizations' dynamic interaction with their external environment, emphasizing the importance of proactive and strategic responses to environmental changes (Lengnick-Hall and Beck 2016; Menguc et al. 2010). The rise of business development activities reflects enterprises' strategic adjustments in response to internal and external environmental changes (Nag et al. 2007; Vanhaverbeke and Peeters 2005).

Despite its paramount significance, business development has received limited attention in academia, and a consensus on its exact definition remains elusive within both practical and academic spheres (Achtenhagen et al. 2017; Davis and Sun 2006). Academic exploration of this field remains relatively underdeveloped compared to its prominence in the business sector. The academic understanding of business development exhibits numerous ambiguities requiring clarification of its fundamental aspects.

Business development covers a broad spectrum of concepts such as strategic planning, resource allocation, innovation, entrepreneurship, knowledge management, absorptive capacity, and social networks (Aljuwaiber 2020; Achtenhagen et al. 2017; Lindh and Nordman 2017). Within these concepts, strategic planning and resource allocation are strategic, while innovation and entrepreneurship are systemic, and knowledge management, absorptive capacity, and social networks are procedural. Due to its conceptual breadth, previous research appears scattered and fragmented. This dispersal impedes knowledge accumulation and obstructs interdisciplinary communication.

The motivation for this research stems from recognizing the pivotal role played by business development activities in enterprises, coupled with identifying ambiguities requiring comprehensive scrutiny within this domain. Additionally, academia faces challenges in achieving a thorough understanding of the research trajectory and conceptual evolution of this field, thereby impeding the advancement and academic merit of research endeavors. The diverse array of business development research topics and the absence of integrated studies exacerbate this predicament.

Hence, the main objective of this study is to clarify the inherent ambiguities in business development research and conduct a comprehensive analysis of its trajectory, tracing its evolution across various contextual frameworks over time. Our focus is on delineating distinct research streams within this field to enhance narrative coherence and academic depth, with the aim of establishing a foundational connection within the literature, facilitating knowledge accumulation, and promoting cross-disciplinary communication.

To achieve this objective, this article synthesizes research literature on business development spanning the past 60 years. Beyond elucidating basic academic concepts, it clarifies the evolving research focus in different periods, offering a panoramic view of business development research. The research presents explicit delineations of research streams, delving into core propositions, theoretical foundations, and representative literature within each stream. Importantly, this research addresses past deficiencies in academic research on business development, establishing a solid foundation for future academic development and positioning business development research as a potential independent discipline.

The primary contribution of this study is to offer a thorough examination of the contextual backdrop and conceptual evolution of business development, shedding light on overlooked dimensions within the field. By tracing the trajectory of business development research, this study provides valuable insights into the factors driving its conceptual evolution and shaping its contemporary framework. Furthermore, the findings of this research have the potential to inform academic inquiry and practical implementation in business development, thereby contributing significantly to the advancement of both theoretical understanding and practical application within the discipline.

This article presents a structure divided into four main parts. Firstly, it identifies ambiguities in business development research by synthesizing perspectives from previous literature and explaining the main research structure and examination approach. The

second part involves comparing various views on the fundamental components of business development found in the sample literature and suggesting new insights to address these fundamental ambiguities. In the third part, after clarifying fundamental ambiguity issues, we analyze the historical background and significance of business development research in different eras to explore the evolution trajectory of this field over time and resolve contextual ambiguity. Lastly, we construct diverse research streams for business development research, grounded in solid foundations and contextual understanding, aimed at resolving theoretical ambiguities surrounding business development.

2. Unsolved Ambiguous Issues and Methodology

2.1. Unsolved Ambiguous Issues on Business Development Research

For over 60 years, business development has been a staple practice in the corporate world, aimed at uncovering new growth prospects. While previous research has yielded valuable insights, significant ambiguities remain in its fundamental, contextual, and theoretical aspects.

Firstly, Fundamental Ambiguity: It signifies a lack of consensus or clarity on definition, boundary, and legitimacy within the business development field. In business development research, fundamental ambiguity arises from uncertainty regarding its activities or strategies' definition, boundary, or legitimacy. This ambiguity can impede researchers' ability to establish a shared understanding of key concepts, hindering theoretical development, empirical research, and practical applications in the field. Numerous scholars have highlighted the issue of unclear definitions in business development.

Secondly, Contextual Ambiguity: It denotes uncertainty or lack of clarity in business development research's temporal contexts or historical backgrounds, implying confusion or ambiguity in the field's historical evolution. This ambiguity may hinder researchers' ability to interpret past studies precisely, recognize trends, and efficiently synthesize existing knowledge. Currently, academic research on the historical background of business development remains limited.

Thirdly, Theoretical Ambiguity: It refers to uncertainty or lack of clarity in the theoretical frameworks, models, or conceptual paradigms used to explain business development phenomena. In business development research, theoretical ambiguity may arise from scholars' disagreement regarding theoretical underpinnings or explanatory mechanisms, hindering cohesive theoretical framework development, impeding empirical evidence accumulation, and limiting field knowledge advancement.

The research structure of this article aims to address business development research ambiguities through thorough systematic analysis of existing literature, synthesizing findings, and identifying gaps or inconsistencies using the literature review method. Systematic analysis involves a methodical and structured examination of the literature with a clear plan and defined criteria, encompassing the careful selection of the relevant literature, its organization according to key themes or concepts, and the critical evaluation of findings to identify patterns, gaps, or inconsistencies. This approach ensures that the literature review process is thorough, rigorous, and objective, enabling researchers to draw meaningful conclusions and insights from the available literature.

Initially, through a thorough literature review, researchers gain insights into diverse perspectives and definitions within the field, aiding in clarifying fundamental concepts, boundaries, and legitimacy. Subsequently, by distinguishing the historical context and evolution of business development research, scholars can gain clarity on contextual ambiguities, understanding how concepts have evolved over time and their alignment with different temporal contexts. Lastly, through critical evaluation of theoretical frameworks and models proposed in the literature, researchers can identify areas of theoretical ambiguity and work towards resolving disagreements or inconsistencies, thereby advancing the theoretical foundation of the field. This comprehensive approach contributes to resolving ambiguities and advancing knowledge in business development research.

2.2. Methodology

2.2.1. Research Approach

Our research seeks to clarify ambiguities and gaps in previous literature, shedding light on the historical context and various research streams within business development. Therefore, a literature review serves as the appropriate methodology.

In a literature review, the focus is on synthesizing and interpreting research findings rather than detailing individual studies. This involves analyzing patterns, trends, and relationships across multiple studies to glean insights into broader theoretical or conceptual issues (Snyder 2019).

This study employs a narrative review with the conceptual aim of addressing ambiguous issues in business development research. Cronin and George (2023) contend that redirection is most applicable in theory, narrative, and comprehensive reviews, as enriching or critiquing a particular knowledge area involves greater judgment than provably correct intellectual tasks (Laughlin 1980). Pursuing redirection involves identifying promising avenues for exploration based on existing research practices (Cronin and George 2023; Jang et al. 2018), a principle that this study has endeavored to adhere to.

According to Paul and Criado (2020), a review article assesses the existing literature within a specific research domain, identifying key theories, constructs, empirical methods, and research gaps to guide future agendas.

We employ a flexible approach to literature review, analyzing it for specific inquiries and extracting pertinent concepts for evaluation. This enables us to concentrate on the research objective and gather valuable insights. Researchers can apply various methods, perspectives, or analyses within the context of a literature review to address specific objectives.

2.2.2. Literature Sample Collection

We conducted a comprehensive search in renowned academic research databases using the keywords “business development” or “new business development.” This survey covered fifteen distinguished databases, including the Academy of Management, EBSCO, Emerald, JSTOR, MDPI, ProQuest, PubsOnLine-INFORMS, ResearchGate, SAGE, ScienceDirect, SpringerLink, SSRN, Taylor & Francis Online, Web of Science, and Wiley Online Library.

The criteria for selecting research samples are as follows:

- Explicitly using the terms “business development” or “new business development” in the literature.
- Published in journals indexed by the Social Science Citation Index (SSCI), Science Citation Index (SCI), or Scopus.
- Excluding book chapters, reviews, working papers, conference papers, and dissertations.
- The research content relates to the field of enterprise business development.

The study established these criteria to align with our research priorities, ensuring accurate sample literature while minimizing interference from widespread use of these terms and avoiding irrelevant interdisciplinary literature. Adhering to these criteria improves the reliability and quality of our literature sample, reduces overlapping meanings, and maintains focus on the business development research.

As a result, we amassed 154 sample literature pieces sourced from 76 journals spanning a publication period of 64 years, from 1960 to 2023. The primary published journals encompass “*Academy of Management Perspectives*”, “*Administrative Science Quarterly*”, “*California Management Review*”, “*Journal of Business Venturing*”, “*Journal of Management*”, “*Management Science*”, “*Organization Science*”, “*Strategic Management Journal*”, and “*Technical Analysis and Strategic Management*”.

2.2.3. Literature Sample Analysis

In alignment with the research objectives, document analysis served as the chosen method for data analysis. Merriam (1988) suggests that for historical and cross-cultural

research, relying on previous studies may be the most practical approach. Document analysis involves examining and interpreting data to extract meaning, enhance comprehension, and develop experiential knowledge (Bowen 2009; Corbin and Strauss 2014).

The process of analysis entails finding, selecting, evaluating, understanding, and synthesizing information from the documents. Document analysis produces excerpts, quotes, or entire paragraphs of data, which researchers subsequently organize through content analysis into key themes, categories, and examples (Bowen 2009; Labuschagne 2003). Hence, our analysis follows a meticulous sequence of qualitative research steps: Reading and Organizing, Description, Classifying, and Interpretation (Lawrence 2021).

- Reading: Begin by reviewing the abstract and conclusion of each sample literature, followed by a thorough examination of the text.
- Organization: Concurrently with reading, apply qualitative research coding to identify concepts pertinent to the research question.
- Description: Analyze, document, and annotate each sample literature, extracting and articulating the characteristics, properties, and features.
- Classification: Develop classification criteria and categorize each sample literature based on the research objectives.
- Interpretation: Conduct synthesis and analysis, summarize the findings from the sample literature, and present original insights.

2.2.4. Coding and Review Generation

After conducting a thorough literature analysis, we employed grounded theory to code and generate review insights:

- Open Coding: During this stage, researchers conduct a methodical analysis by dissecting sample literature into distinct components. They identify concepts, categories, and patterns within the data without relying on preconceived notions or theoretical frameworks. This involves careful line-by-line examination of the data to generate open codes, with a primary focus on capturing academic terms and concepts. Ultimately, this process produces 191 open codes.
- Axial Coding: Researchers categorize and organize open codes into broader themes or categories, establishing connections among these categories and subcategories to explore relationships and dimensions within the sample literature. This stage assists in refining the coding structure and identifying central concepts or phenomena, emphasizing the application of related theories and summarizing them into 28 axial codes.
- Selective Coding: In the final stage, researchers concentrate on identifying the core category or central phenomenon emerging from the open and axial codes. They develop this central concept by coding pertinent data in a selective manner, integrating corresponding categories and concepts into a cohesive theoretical framework. Subsequently, researchers condense the findings into seven selective codes and organize them into 26 theories. This process facilitates clear identification of overarching theory categories and code assignment within subcategories.
- Insights for the review stem from ongoing analysis of sample literature and theoretical retrieval. As researchers delve into the literature and develop theoretical insights, they continuously revisit and refine the coding structure. This iterative process involves analyzing the sample literature content multiple times to gather additional information that can enhance the development or validation of emerging theories. Through this iterative approach, researchers generate rich, contextually embedded insights into the studied phenomena. These insights have a strong foundation in the existing sample literature and emerge from the systematic, inductive analysis of the data.

3. Exploring Fundamental Components and Conceptual Context of Business Development

Delving into the fundamental components of business development, encompassing origins, boundaries, definitions, and legitimacy, is crucial for comprehending its contem-

porary significance and dynamic nature. This chapter seeks to elucidate the foundational elements of business development and establish an academic structure for comprehending its evolution and conceptual context.

Business development encompasses diverse strategies fostering enterprise growth and innovation (Achtenhagen et al. 2017; Roberts and Berry 1985). Our research analyzes various perspectives within academic and professional discourse, contributing to the ongoing dialogue on business development. Through targeted investigation, we aim to deepen understanding of its conceptual underpinnings and practical implications in organizational contexts.

3.1. Tracing the Origins of Business Development Activities

Understanding the era-specific context and origins of business development helps to trace its evolution over time and identify the factors that have shaped its development. This knowledge can illuminate the motivations driving the emergence of business development practices and their influence by changes in the business environment, technology, and market dynamics.

3.1.1. The Origins of Business Development Activities

Based on various studies across different literature, several insights exist regarding the origins of business development:

- Hamilton's (1974) research documented his department's employment of a business development approach to screen opportunities, commencing in the 1960s.
- Littler and Sweeting (1983b) conducted a survey among 14 mature companies spanning five industries in Britain. These enterprises adopted new business development in the 1970s and, at the latest, by 1980.
- In the case study conducted by Roberts and Berry (1985), the implementation of 14 new business developments spanned 1971 to 1977.
- Half of the Fortune 500 companies had implemented business development activities, based on a survey by Stevens and Burley (2003). Their estimates suggest that commercial development has been prevalent for over 50 years, with its origins dating back to the 1950s.
- This study examines the earliest research literature on commercial development, dating back to the 1960s.

These sources of evidence indicate that enterprises initiated business development activities in the 1950s and 1960s, while academic research in this area commenced in the 1960s.

3.1.2. Earliest Academic Research Literature

The earliest documentation we found credits Robert W. Galvin, the son of the late Paul Y. Galvin, founder of Motorola. Robert W. Galvin joined his father's enterprise in 1944 and served as its Chief Executive Officer from 1959 to 1986.

His 1966 article, "The Refounding Process in Business", published in the prestigious *Journal of Marketing*, stands among the earliest literature on business development we have uncovered. While the term "business development" is absent in the article, it offers a prophetic view of the business reinvention process, constituting the earliest concepts of business development. Galvin underscores that this process presents greater complexity than the typical growth process, emphasizing the pivotal roles of marketers and engineers in this reinvention process (Galvin 1966).

3.1.3. Motivations and Contextual Factors in the Emergence of Business Development

Analyzing the literature reveals that business development activities in the initial stages emerged as diversified developments within the enterprise. By the 1970s, enterprises began establishing New Ventures Divisions (NVDs) to engage in business development endeavors and explore novel business prospects (Burgelman 1983; Fast 1979).

The driving factor motivating this trend was the recognition among mature enterprises that they were entering the declining phase of their product life cycles. As their original products lost their capacity to sustain long-term growth, enterprises turned to diversification. Business development activities became integral to the process of adjusting and reshaping enterprise organizational strategies (Littler and Sweeting 1983a, 1983b; Galvin 1966).

3.1.4. Implications for the Enterprise Landscape

While business development activities empower enterprises to devise tailored strategies to navigate environmental shifts, they prompt organizations to assess whether their existing resources and capabilities are adequate for meeting these challenges (Vanhaverbeke and Peeters 2005). The complexities of diversification heighten the risk of business failure. In subsequent years, additional detailed studies have emerged to enhance our understanding and operational effectiveness of business development activities. Its scope of application extends beyond mature enterprises, encompassing start-ups, small and medium-sized enterprises, and micro-enterprises (Achtenhagen et al. 2017; Davis and Sun 2006; Maurer and Ebers 2006). This has led to a comprehensive identification of new business opportunities across various sectors.

3.2. Mapping the Boundaries of Business Development

Business development research faces an ongoing challenge to establish a cohesive definition and maintain a consistent scope (Achtenhagen et al. 2017; Kind and zu Knyphausen-Aufseß 2007). This challenge is in particular prolonged due to the absence of a specific theoretical foundation, as noted by Voeth et al. (2018) and Eidhoff and Poelzl (2014). The lack of a precise definition and boundary scope increases ambiguity in business development, impeding scholars and practitioners from aligning their perspectives.

Karol et al. (2002) emphasize the necessity of delineating the scope of the business development domain with clarity. A defined definition and scope, they argue, is pivotal for the seamless execution of business development activities. Without such clarity, the risk of misalignment and inefficiency in strategic initiatives and resource allocation increases.

Identifying the boundaries of business development involves delineating its scope and distinguishing it from related concepts or disciplines. This clarification helps avoid ambiguity and ensures that practitioners and scholars study and practice business development in a focused and coherent manner. By understanding the boundaries of business development, researchers and practitioners can better define their objectives, identify relevant theories and methodologies, and avoid overlapping with other fields.

Academic discussions regarding the boundaries of business development formerly have failed to elicit substantial responses. Nonetheless, four crucial perspectives warrant attention:

Firstly, numerous scholars have referenced Ansoff's (1957, 1965) product/market matrix to elucidate the scope of business development, which has received significant attention in previous literature. Secondly, the Corporate Directional Policy Matrix proposed by Littler and Sweeting (1987a) outlines possible directions for business development. Thirdly, Karol et al. (2002) advocate for a broader comprehensive approach, analyzing the scope of business development through a matrix incorporating product/technology and customer/market dimensions. Lastly, Berends et al. (2007) propose a nine-grid matrix, integrating product marketing strategy with innovation level to define the boundaries of business development.

3.2.1. Ansoff's Product/Market Matrix

When Ansoff introduced the Product/Market Matrix (Figure 1), business development was still emerging, and he refrained from definitively specifying which quadrant in the matrix pertained to business development. However, the matrix does provide guidance on enterprise growth direction.

		Product	
		Existing	New
Market	Existing	Market Penetration	Product Development
	New	Market Development	Diversification

Figure 1. Ansoff's Product/Market Matrix. Source: [Ansoff \(1957, 1965\)](#).

The drawback lies in its incompleteness within subsequent academic discussions. The matrix lacks considerations such as vertical and horizontal integration, alongside the application of technologies excluded from the matrix. Despite this, many scholars still refer to this matrix to comprehend business development activities.

As a result, two arguments have emerged: first, positioning business development within the diversification of the fourth quadrant, and second, considering all quadrants, except the second, as part of the business development domain. This divergence of perspectives hampers consensus within both academic and practical spheres regarding the precise connotation and interpretation of business development.

3.2.2. The Corporate Directional Policy Matrix

In 1987, Littler and Sweeting revised Ansoff's analysis and introduced the "Corporate Directional Policy Matrix", which outlines various options for enterprise development (refer to Table 1). This matrix empowers enterprises to evaluate the extent to which they integrate new technologies and markets into their growth-oriented business development strategies.

Table 1. Corporate directional policy matrix.

Market	Technology		
	Existing	Incremental	Radical
Existing	Market Penetration	Product Development	New Product Development
Incremental	Market Extension	Product and Market Extension	Related Business Development
Radical	Market Development	Related Business Development	New Business Development

Source: "Directional matrix" after [Ansoff \(1965\)](#), but extended to include intermediate states of development ([Littler and Sweeting 1987a](#)).

The directional matrix draws clear distinctions between business development and other developmental directions from the market/technology perspective. Furthermore, it classifies business development into related and new business development. In the former, enterprises enter a new market with a new technology akin to familiar markets or technologies. Conversely, the latter involves venturing into uncharted markets and technologies.

Diverging from Ansoff's product/market matrix, Littler and Sweeting stress the importance of technology in the domain of business development. Meanwhile, it prompts enterprises to consider the source of new resources required when embarking on novel ventures, and it highlights the central focus of business development work. This is the earliest literature we found that delineates the boundaries of business development with clarity.

3.2.3. Karol et al.'s Matrix

[Karol et al. \(2002\)](#) argue that growth-oriented enterprises consistently encounter promising opportunities for business development. Numerous opportunities, stemming

from emerging markets, shifting power dynamics within the value chain, evolving business paradigms, or technological advancements, lie beyond their current product/technology and customer/market portfolio. Enterprises conduct routine assessments of their organizational and core competencies to discern potential opportunities from these non-traditional avenues.

Hence, enterprises have shifted their strategic focus from mere product innovation to a heightened emphasis on new business development as the primary driver of enterprise renewal and growth. Karol et al. (2002) delineate the scope boundaries of new business development (refer to Figure 2), distinguishing it from current business operations. Tasks in all quadrants, except the first quadrant representing new business development, fall within the domain of the enterprise's existing functions.

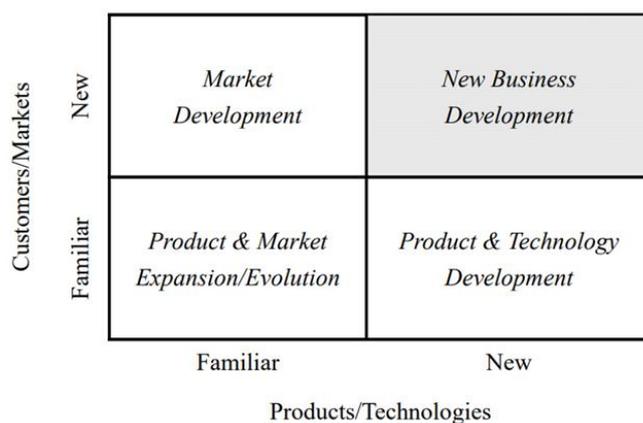


Figure 2. Karol et al.'s matrix. Source: Karol et al. (2002).

Karol et al. (2002) utilized this matrix as an analytical tool to examine DuPont Company's experience in successful execution of business development endeavors. They excluded the concepts of "established Products/Technologies to new Customers/Markets" and "new Products/Technologies to familiar Customers/Markets", from the business scopes of new business development. This precise approach enhances clarity in business development activities, reduces potential confusion with enterprises' existing operational functions, and minimizes excessive interpretation of business development endeavors.

3.2.4. Berends et al.'s Nine-Grid Matrix

Another perspective, as examined by Berends et al. (2007), delves into the scope of business development through an innovation lens. Drawing upon concepts from Ansoff (1957, 1965) and Roberts and Berry (1985), they refined the nine-square grid framework (refer to Figure 3). Utilizing dimensions such as technology/product and market/application, they delineated the scope of new business development.

Berends et al. (2007) assert that most innovations within operating business units (BUs) are incremental. These innovations involve enhancements to existing products and technologies, leveraging the organization's existing knowledge base to enhance competitiveness within specific business or market domains. They contend that incremental innovation falls outside the scope of new business development.

In contrast, radical technological innovation introduces novel concepts to established organizations, necessitating the development of new knowledge bases or the recombination of existing knowledge with fresh insights. Such endeavors fall within the purview of new business development activities. Notably, this perspective encompasses the scope of related business development delineated by Littler and Sweeting (1987a).

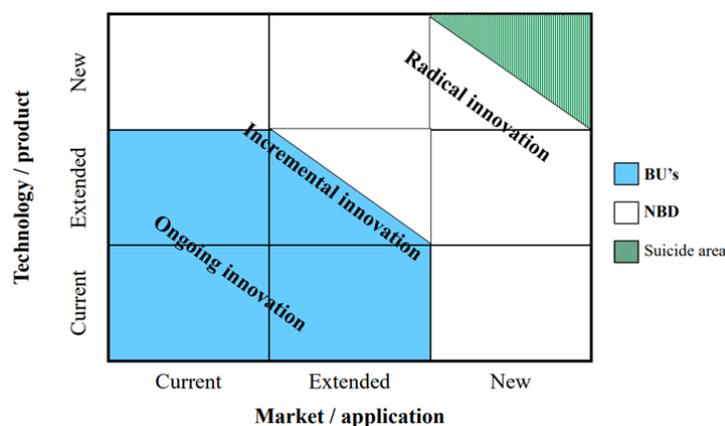


Figure 3. Innovation in business units (BUs) and through new business development (adapted from Ansoff (1957, 1965) and Roberts and Berry (1985)). Source: Berends et al. (2007).

3.2.5. Summary of Findings

In essence, the four perspectives underscore the complexity of business development and the need for a nuanced, multidimensional understanding of its scope. The ongoing discourse among scholars reflects the dynamic nature of the field and the evolving strategies required to navigate the intricacies of contemporary business environments. The pursuit of a unified definition and clear scope remains an essential endeavor for advancing both academic understanding and practical application in the realm of business development.

We can synthesize the preceding discussion as follows:

- Ansoff's product/market matrix provides options for enterprise development but lacks a comprehensive view of business development.
- Scholars post-Ansoff have introduced a technical perspective to evaluate the scope of business development, emphasizing the significance of the technical dimension in business development activities (Burgers et al. 2008).
- The matrices proposed by all scholars incorporate innovation, which serves as the core concept of business development (Choi and Lee 2016; Bakker et al. 1994).
- Incremental innovation is the responsibility of business units and should refrain from conflating it with business development (Berends et al. 2007).
- The scope of business development encompasses related and new business development (Littler and Sweeting 1987a).

The scope of business development should be neither narrowed nor overinterpreted. Narrowing the scope limits its function, while overinterpreting it confuses business unit responsibilities. However, as Bakker et al. (1994) pointed out, when considering business development from the viewpoint of active practitioners, our application of the term should be inclusive.

Thus, we can divide the scope of business development into broad and narrow categories. Broadly, it refers to all activities that generate new business for an enterprise. Narrowly, it refers to related business development and new business development activities (Littler and Sweeting 1987a).

To ensure research accuracy, and laying a solid foundation for broader future research endeavors, this study adopts a narrowed interpretation.

3.3. Examining the Definition of Business Development

Establishing a clear definition of business development is paramount to fostering a shared understanding of the concept among scholars and practitioners (Achtenhagen et al. 2017; Kind and zu Knyphausen-Aufseß 2007). The diverse interpretations of business development underscore the need for a precise delineation of its scope, objectives, and activities, which guides research endeavors and facilitates effective communication and strategic decision-making within organizations (Noda and Bower 1996).

Scholars have long advocated for a unified definition and scope for business development to propel research efforts and streamline related studies (Eidhoff and Poelzl 2014). However, despite these efforts, the lack of a universally accepted definition persists, hindering both academic research and practical applications in the field (Kind and zu Knyphausen-Aufseß 2007).

In this study, we strive to consolidate diverse definitions of business development, evaluating their strengths and weaknesses. Subsequently, the study seeks to provide distinctive definition rooted in the preceding discussion on boundaries.

3.3.1. Analysis of Literature Perspectives

Table 2 summarizes the definitions given by scholars on business development. According to the specific perspectives of scholars, we can divide the definition of business development into four categories:

- Strategic Management and Planning: Littler and Sweeting (1987b): Entry into new business arenas and redeployment of assets. Simon and Tellier (2018): Subset of new business formation practices and enterprise entrepreneurial behaviors.
- Organizational Development and Evolution: Kind and zu Knyphausen-Aufseß (2007): Creating value, developing products, and building relationships. Achtenhagen et al. (2017): Securing resources for immediate value creation and future growth.
- Competence Growth and Enablement: Davis and Sun (2006): Capability enabling growth by identifying opportunities and deploying resources. Giglierano et al. (2011): Differentiation from selling, focusing on finding new revenue opportunities. Sørensen (2012, 2018a): Tasks and processes related to growth opportunities.
- Execution System and Process: Uittenbogaard et al. (2005): Execution of the innovation process throughout the enterprise. Burgers et al. (2008): Linking technological and market knowledge.

Each definition offers insight into how business development is conceptualized within these specific areas, with scholars providing a comprehensive understanding of the term from multiple angles.

Table 2. Selected definitions and descriptions of business development.

Reference	Definitions and Descriptions
Littler and Sweeting (1987b)	“Entry into a business arena other than one forming a normal extension of existing activities”, and “purposeful movement into new generic product or customer markets in accord with corporate strategy”, or, the more varied definition: “redeploying assets in non-strategic business areas to alternative areas; and diversifying into higher margin activities”. (1987a, p. 156)
Uittenbogaard et al. (2005)	Business development involves the actual development of product-market combinations, in other words it involves the “execution of the innovation process”. It could be organized as a dispersed process throughout the company. (2005, p. 259)
Davis and Sun (2006)	We define business development as a capability comprised of routines and skills that serves to enable growth by identifying opportunities and guiding the deployment of resources to extend the firm’s value-creation activities into technological or market areas that are relatively new to the firm. (2006, p. 145)
Kind and zu Knyphausen-Aufseß (2007)	Business Development entails all activities that aim at (1) Creating value and revenue potential for the company; (2) Developing products and technologies so that they can be commercialized, building relationships with potential partners, customers and other stakeholders; (3) and maintaining and enhancing those relations in the interest of the company. (2007, p. 185)
Burgers et al. (2008)	New business development is the process of linking technological and market knowledge together. (2008, p. 4)
Gigliano et al. (2011)	Business development is an activity different from selling or key account management, intended to find and develop new revenue opportunities. (2011, p. 29)

Table 2. Cont.

Reference	Definitions and Descriptions
Sørensen (2012, 2018a)	“Business development” refers to the tasks and processes concerning analytical preparation of potential growth opportunities, the support and monitoring of the implementation of growth opportunities, but does not include decisions on strategy and implementation of growth opportunities. (2012: p. 26, 2018: p. 149)
Achtenhagen et al. (2017)	Those business-related core and support activities that secure, organize and leverage resources to allow immediate value creation and prepare for future business growth. (2017, p. 179)
Simon and Tellier (2018)	We consider business development to be a set of practices that “are a subset of new business formation practices, a variety of corporate entrepreneurial behaviors”. (2018, p. 167)

Source: Modified from Sørensen (2018b).

3.3.2. Developing the Definition of Business Development

The perspective of strategic management and planning emphasizes that business development is an essential component of long-term strategic planning (Littler and Sweeting 1984; Biggadike 1979). As Burgelman (1983) suggests, when a business embarks on new ventures, it must seamlessly integrate them into the overarching strategic framework of the enterprise. Essentially, business development is a strategy for enterprises to transition into a new phase of growth (Achtenhagen et al. 2017; Littler and Sweeting 1987a, 1987b).

Organizational Development and Evolution advocates leveraging internal resources to expand partnerships and cultivate a network of relationships (Lindh and Nordman 2017; Choi and Lee 2016). This entails absorbing information and knowledge from the partner network and integrating it into the enterprise, thereby evolving into a new resource and enhancing core competitiveness (Speckbacher et al. 2015; Yang 2015). In this perspective, enterprises achieve business development through synergistically utilizing internal resources and external partnerships (Ito 2018; Noda and Bower 1996).

Furthermore, most of the literature defines business development from the perspective of Competence Growth and Enablement, which involves identifying, proactively creating, and mastering new business opportunities to enhance organizational capabilities (Yang 2015; Bakker et al. 1994). This perspective emphasizes the significance of exploring new opportunities and continuously adapting in the pursuit of organizational growth (Davis and Sun 2006; O’Brien and Fadem 1999).

Considering the Execution System and Process perspective, this viewpoint perceives business development as a strategic execution approach and process that integrates technology and market knowledge (Jeong et al. 2019; Sørensen 2012; Van de Vrande et al. 2006). Serving as the operational backbone of a business strategy, it propels the enterprise towards new growth pathways. In this view, business development is both an approach and process for organizational advancement (Sykes and Dunham 1995; Wilemon and Hulett 1972).

Based on the previous analysis, we define business development as:

“Business Development is a strategy, approach, and process for identifying, creating, and mastering new business opportunities by utilizing internal resources and external partnerships.”

It is important to clarify that the business development referred to here pertains to operational activities within the enterprise, rather than serving as a conceptual description of the organization’s vision for development.

3.4. Assessing the Legitimacy of Business Development within the Organization

In organizational theory, legitimacy entails how stakeholders perceive the appropriateness or validity of an organization’s actions, structures, or practices within its institutional environment (Suddaby et al. 2017; Suchman 1995). Organizations seek legitimacy to gain acceptance and support from various stakeholders, including customers, employees, investors, regulators, and the broader society (Woodward et al. 1996). Legitimacy relates to adherence to the prevailing norms, values, and expectations of the environment, which

include legal requirements, cultural standards, industry norms, and ethical considerations (Haack et al. 2021).

The organizational legitimacy of business development involves the allocation of resources in the organization. The organization's initial structure for existing products and markets implies that venturing into new business domains deviates from its original purpose, thereby requiring the organization to share its resources. Consequently, this allocation diminishes the resources available to the original operations, thereby reducing support for the new venture. Interorganizational competition for resources poses a significant obstacle to initiating business development. This underscores the significance of establishing legitimacy for business development within the organization.

Minimal debate exists in the literature regarding business development's legitimacy within organizations. However, allocating organizational resources for new business initiatives remains crucial for successful business development (Achtenhagen et al. 2017; Noda and Bower 1996). Clarifying the role of business development within the organization is advantageous for leaders seeking new growth opportunities for their businesses.

Dougherty and Heller (1994) argue that managerial decision-making concerning resource allocation for innovation lacks reliance. Suchman's (1995) analysis identifies three main forms of legitimacy: pragmatic (audience self-interest), moral (normative approval), and cognitive (comprehensibility and taken-for-grantedness). Ito (2018) categorizes reasons for legitimizing resource mobilization for innovation into four groups in his research: technological leadership, top executive leadership, obtained support, and crisis.

According to Vanhaverbeke and Peeters (2005), business development gains legitimacy when an enterprise's strategy exposes a discrepant disparity in its current capabilities and those needed for future competitiveness. This disparity stimulates the development of new capabilities, which in turn challenge existing strategies and expand strategic horizons. Business development resolves internal inconsistencies effectively, reinforcing its legitimacy within the organization.

Vanhaverbeke and Peeters' (2005) argument indicates the notable legitimacy of business development within organizations, pointing out the following key concepts:

- **Strategic Discrepancy Recognition:** Legitimacy in business development begins with recognizing the discrepant disparity between an enterprise's current capabilities and those required for future competitiveness. Prahalad's (1993) opportunity gap management illustrates the mismatch between the organization's strategic intentions and its current resources and methods of utilizing them. An organization's strategic intent leads to a significant "misfit" within its existing capabilities and its ambitions (Hamel and Prahalad 1996). This acknowledgment reflects an awareness of the necessity for strategic adaptation and evolution to synchronize with evolving market dynamics.
- **Stimulating New Capabilities:** Recognizing strategic gaps can catalyze the emergence of new capabilities. Bakker et al. (1994) contend that the significance and intricacy of new business development, along with related concepts such as strategic intent and misfit, suggest that contemporary enterprises should consider the new business development process as a fundamental core competency. Yang (2015) emphasizes that a business development strategy constitutes an integral component of core capabilities and can significantly enhance the enterprise's performance. This emphasizes the need for businesses to proactively approach challenges and opportunities, fostering an innovative and continuously improving organizational culture.
- **Challenging Existing Strategies:** The development of new capabilities involves addressing recognized gaps while simultaneously challenging existing strategies. Buijs (1979) highlights the dynamic interaction enterprises have with their environment, which necessitates anticipating future product and service demands and formulating appropriate innovative strategies. Crafting new business strategies demands a comprehensive evaluation of the enterprise's existing core competencies, alongside the capabilities essential for success in novel ventures (Bakker et al. 1994). This dynamic

process reflects an organization's readiness to reassess and modify its approaches, avoiding complacency, and adapting to the evolving business environment.

- **Expansion of Strategic Horizons:** Legitimate business development transcends immediate needs; it entails broadening strategic horizons. Ito (2018) emphasizes enterprises' utilization of legitimacy to mobilize resources. Beyond gaining interorganizational recognition, establishing connections with new ventures or additional organizations becomes imperative. This highlights the necessity for businesses to consistently reassess strategic opportunities to adapt to evolving circumstances and incorporate acquired experience (Littler and Sweeting 1987a). Such an approach underscores both addressing present challenges and anticipating future trends and demands proactively. Organizations with a broader strategic vision are likelier to perceive their development in business efforts as legitimate (Højland and Rohrbeck 2018; Neill and York 2012).
- **Effective Resolution of Internal Inconsistencies:** The effective resolution of internal inconsistencies reinforces legitimacy. New business development requires overcoming the misfit within the existing organization and the envisioned one by recognizing, procuring, and enhancing competencies and related capabilities (Bakker et al. 1994). The commercial potential of business development is incongruent with the short-term goals of the enterprise (MacMillan 1987). Therefore, business development involves adjusting external factors and internal resources, processes, and structures to support anticipated development. Effectiveness in addressing internal challenges contributes to the overall legitimacy of the initiative.
- **Reinforcement within the Organization:** Legitimacy enhances the internal structure of the organization, facilitating rational and sustainable resource allocation for business development. According to Fast (1978), diversification is crucial for maintaining alignment with a dynamic environment, necessitating an organizational atmosphere and structure conducive to new business development. Internal reinforcement has a positive impact on the perceived trustworthiness of enterprise partners (Speckbacher et al. 2015). This suggests that organizational stakeholders, including employees, management, and other internal entities, view business development efforts as credible, valid, and aligned with the organization's goals and values.

While limited studies in business development literature explore legitimacy, its significance prompted our analysis of Vanhaverbeke and Peeters' (2005) perspective. This research has investigated relevant literature to verify this viewpoint. Consequently, we support the conclusion that business development legitimacy within an organization stems from the discrepancy in the enterprise's existing capabilities and future market competition demands.

4. A Longitudinal Analysis of the Evolution of Business Development Research

Over time, the field of business development research has become progressively fragmented across various research topics. This fragmentation has resulted in insufficient systematic research, depriving researchers, leaders, and business developers of the cohesive insights, tools, and perspectives needed to initiate or enhance their business development functions. We aim to understand business development research by examining its longitudinal evolution and analyzing similarities, differences, and classifications within the literature.

Dividing the various phases of business development research facilitates elucidating the evolutionary trajectory of academic inquiry within this domain. Furthermore, such segmentation augments our comprehension of the contextual underpinnings of this field across different epochs, thereby furnishing scholars with the requisite analytical tools to assess prevailing paradigms and forecast forthcoming trends within this academic realm.

Based on a comprehensive analysis of business development literature, we have classified the evolution of business development research into four distinct periods, encompassing: environmental response and strategic planning, resource allocation and strategic

selection, innovation and entrepreneurship in business opportunities, and social networks and internalization of knowledge. We expound on these periods as follows.

4.1. 1960s–1980s, *The Era of Environmental Response and Strategic Planning*

Spanning from the 1960s to the 1980s, the business landscape underwent a profound transformation marked by shifting paradigms and evolving challenges. Established companies found themselves grappling with the reality of declining product life cycles, a phenomenon that necessitated a fundamental reevaluation of their operational strategies (Littler and Sweeting 1983a, 1983b). This era bore witness to the emergence of new organizational approaches as businesses sought to navigate the dynamic environment. Faced with the imperative to adapt or risk obsolescence, enterprises seek innovative solutions amidst rapid change to sustain competitiveness (Wilemon and Hulett 1972).

One notable response to the challenges of the time was the adoption of diversified development strategies. Recognizing the limitations of relying solely on existing ventures, businesses began exploring new avenues for growth and expansion. This diversification enabled companies to mitigate risks associated with market fluctuations and positioned them to capitalize on emerging opportunities (Burgelman 1983). Expanding their portfolios into uncharted territories, organizations aim to secure their foothold in an uncertain landscape and foster resilience (Wilemon and Gemmill 1973).

Central to the discourse of this era was the concept of strategic planning. As companies grappled with the complexities of a shifting marketplace, there emerged a heightened emphasis on deliberate and systematic approaches to business development (Buijs 1979). Scholars and practitioners alike delved into discussions surrounding strategic change and methodical decision-making processes aimed at aligning organizational objectives with market dynamics (Fast 1979). Strategic planning has become a cornerstone of enterprise strategy, serving as a roadmap for identifying and capitalizing on viable business opportunities while safeguarding against potential pitfalls.

The imperative during this period was to identify and seize business opportunities aligned with the overarching objectives of the enterprise (Hamilton 1974). Amidst the tumult of economic and technological change, companies sought to chart a course towards sustainable growth and competitive advantage. By conducting comprehensive assessments of market trends, analyzing competitors, and evaluating internal capabilities, businesses endeavored to strategically position themselves within their industries, striving to achieve growth momentum through astute planning and proactive adaptation in the evolving business landscape (Pearson 1976).

The years from the 1960s to the 1980s characterized a profound reconfiguration of the business landscape driven by declining product life cycles and increasing market volatility. In response, companies embraced diversified development strategies and prioritized strategic planning to navigate the complexities of an uncertain environment. By fostering a culture of innovation and adaptability, businesses endeavored to secure their relevance and prosperity amidst a backdrop of rapid change and uncertainty.

4.2. 1980s–1990s, *The Era of Resource Allocation and Strategy Selection*

Throughout the 1980s and 1990s, a focus on resource allocation and strategy selection in business development highlighted the importance of efficiently managing enterprise resources to drive organizational success (Roberts and Berry 1985). The effectiveness of this approach hinges on the application or reconfiguration of resources within the enterprise (Noda and Bower 1996). Due to this emphasis on resource management, discussions on business development shifted towards reallocating enterprise resources and acquiring new ones.

Resource reallocation became a central theme in business development discourse during this era. This involved the strategic selection of entry strategies to explore new business opportunities while leveraging existing resources. Scholars and practitioners emphasized the importance of identifying suitable entry strategies that align with enterprise

capabilities and objectives (Bakker et al. 1994). Such strategies could include market penetration, product development, diversification, or strategic partnerships, among others. The goal of resource reallocation was to optimize resources and capitalize on emerging market opportunities (Pekar and Abraham 1995).

Simultaneously, acquiring new resources emerged as a key strategy for bolstering enterprise competitiveness and enhancing alignment with business opportunities. Companies sought to acquire additional resources, such as technology, talent, intellectual property, or market access, to strengthen their competitive position and support their growth objectives (O'Brien and Fadem 1999). This strategic approach aimed to augment the organization's capabilities and address gaps in its resource portfolio, thereby improving its ability to capitalize on market opportunities and sustain competitive advantage (Lynskey 1999).

Resource allocation and strategic selection play crucial roles in guiding the effective distribution of resources within businesses. In the realm of business development, the utilization of internal resources to expand external ones is fundamental, enabling the assessment and pursuit of opportunities while enhancing competitiveness (Morone 1993). Analyzing resource allocation and strategy helps businesses adapt to market changes and navigate uncertainties, fostering a deeper understanding of resource dynamics and enhancing overall adaptability, crucial for success in today's competitive business environment (Shatzer and Schwartz 1991).

In business development research, the era spanning the 1980s to the 1990s focuses on optimizing enterprise resources and aligning strategic decisions with business opportunities. It underscores the significance of effective resource management in driving organizational competitiveness and strategic selection during this period, alongside the role of resource allocation in supporting strategic decision-making.

4.3. 1990s–2000s, The Era of Business Opportunities—Innovation and Entrepreneurship

In the 1990s and 2000s, business development research began to emphasize the pivotal role of innovation and corporate entrepreneurship in shaping the field. Innovation emerged as a core concept, recognized for its growing significance in maintaining competitiveness and seizing new opportunities (Bakker et al. 1994). Innovative technologies and inventive business models adopted it, driving progress and growth in business practices (Kirschbaum 2005).

Similarly, the field of business development research places a strong emphasis on entrepreneurship, encompassing traits such as risk-taking, creativity, and initiative, which organizations require to identify and capitalize on emerging opportunities (Uittenbogaard et al. 2005). The entrepreneurial mindset encourages businesses to explore unconventional solutions, take calculated risks, and adapt agilely to changing market dynamics (Davis and Sun 2006). Essentially, corporate entrepreneurship serves as a catalyst for innovation and growth, propelling enterprises forward in the ever-changing marketplace.

Corporate entrepreneurs play a vital role in driving economic growth, creating jobs, and fostering innovation within their organizations. The concept of entrepreneurship significantly influences business development, garnering extensive discussion in literature, and is generally perceived as relevant to business development (Van de Vrande et al. 2006; Davis and Sun 2006). However, a holistic view suggests it as a vital component rather than the entirety of business development (Sharma and Chrisman 1999).

Keil (2004) highlights, drawing on the dynamic capabilities' perspective, that enterprises enhance their capabilities by incrementally modifying existing ones. Capabilities stem from resources, intertwining innovation and entrepreneurship with strategy through resource allocation and utilization (Kor et al. 2007). The continuity observed in business development research across periods underscores its evolutionary lineage.

During this period, the evolution of business development research underscores the intertwined nature of innovation and corporate entrepreneurship, forming the backbone of modern business practices. Together, they guide businesses towards growth, adaptation, and sustainability in a dynamic and competitive environment. As businesses continue to

evolve and adapt, innovation and corporate entrepreneurship will remain central themes in shaping the future of business development.

4.4. 2000–Present: The Era of Social Networks and Knowledge Internalization

The period spanning 2000 to the present marks another milestone in business development research, characterized by a growing emphasis on social networks and knowledge internalization (Sullivan and Marvel 2011). In this era, commercializing new technologies or products has become intricate, prompting businesses to integrate external partners and knowledge (Li et al. 2013). This shift prompts a reevaluation of traditional business development approaches, emphasizing the significance of enterprise social networks and assimilating external information.

The cultivation of enterprise social networks has become a central endeavor in business development, with organizations seeking to build and maintain relationships with external partners, stakeholders, and experts (Cantù 2017). These networks serve as valuable sources of information, expertise, and support, enabling businesses to access resources and opportunities that may be otherwise unavailable internally. Additionally, enterprise social networks facilitate collaboration, innovation, and the exchange of ideas, fostering a dynamic ecosystem conducive to growth and development (Meulman et al. 2018).

Simultaneously, the assimilation of external information and knowledge has emerged as a key strategy for businesses aiming to stay competitive and innovative in today's ever-changing marketplace (Kodama 2018). By engaging in the search and internalization of external knowledge, organizations can gain valuable insights into market trends, customer preferences, technological advancements, and industry best practices (Van de Vrande 2013). This external information can inform strategic decision-making, product development, marketing strategies, and organizational initiatives, leading to business success and competitiveness in the end.

The evolution towards the cultivation of enterprise social networks and the assimilation of external information has transformed the landscape of business development research. It has elevated the discipline to a distinct and autonomous field of study, characterized by a focus on understanding the dynamics of social networks, knowledge management, and collaborative innovation within organizations (Choi and Lee 2016). As businesses navigate the complexities of the modern marketplace, leveraging social networks and external knowledge for business development remains a central focus in both research and practice (Valkokari et al. 2012).

The evolution during this period has enriched the study of business development, fostered interdisciplinary exchange, and enhanced the depth of research in business development. This transformation has rendered the study of business development comprehensive and complete, paving the way for its recognition as an independent discipline.

4.5. Findings and Discussion

Analyzing six decades of business development literature unveils a discernible evolution from an initial focus on strategic planning and resource allocation to subsequent emphases on innovation, entrepreneurship, knowledge management, and social networks. This evolution signifies a transition from macro-level studies to micro-level examinations. In response to market changes, businesses adopt new organizational strategies and subsequently develop innovative entrepreneurial models. These models, reliant on external partnerships and knowledge internalization, generate business opportunities aimed at identifying and capitalizing on emerging trends.

This conceptual identification empowers us to contextualize each literature piece in business development research history, comprehending its main conceptual framework, thereby facilitating a comprehensive understanding of the field. Additionally, it fosters knowledge accumulation and interdisciplinary exchange, thereby promoting the advancement of research in business development.

Examining this evolutionary process, we witness the growing maturity and comprehensiveness of business development research, encompassing a spectrum of activities from macro to micro levels. This understanding enables us to grasp the focus of research and unresolved issues in this domain and anticipate potential future trends in research development.

These unaddressed areas include the influence of financial functions on business development endeavors, the applicability of diverse organizational structures such as non-profit organizations and social enterprises, and research necessitating a firmer theoretical foundation. As the external landscape undergoes rapid transformations, we anticipate that emerging topics such as multimedia communication, mobile networks, blockchain, artificial intelligence, enterprise social responsibility, and sustainable development will significantly shape future research trends and opportunities in business development.

Conducting longitudinal cross-generational analyses enables the identification of patterns, trends, and shifts in business development research focus. This comprehension aids in assessing the present status of the field and forecasting future trajectories. Moreover, it sheds light on areas that may have received inadequate attention. Recognizing these gaps in the literature empowers researchers to delve into unanswered or emerging inquiries. Our research endeavors to advance academic investigations and foster a holistic understanding of business development.

5. Research Streams

By analyzing the fundamental components and the evolution of business development across different eras, we can gain insight into the research streams within the business development literature. This exploration will enable us to delineate the research streams evolution, contextual backdrop, primary research themes, key concepts, and theoretical underpinnings within the field.

Research streams provide structured and directional guidance to academic inquiry, allowing researchers to conduct systematic exploration of specific topics or areas of interest. By delineating distinct research streams, scholars can focus on exhaustive investigations, leading to a deeper understanding of complex phenomena (Li and Cavusgil 1995). Moreover, research streams facilitate the accumulation of knowledge over time, enabling researchers to build upon existing findings and theories, identify gaps in the literature, and propose new research questions (Karlo and Joshipura 2023).

These streams foster collaboration and interdisciplinary dialogue among scholars with shared interests, promoting the exchange of ideas and methodologies across different academic disciplines. The delineation of research streams plays a vital role in advancing knowledge, driving innovation, and shaping the intellectual landscape of academic disciplines (Frerichs and Teichert 2023).

5.1. Categorization Principles in Business Development Research Streams

The preceding discussion reveals a tight relationship amidst shifts in the business environment and the emergence of business development activities (Littler and Sweeting 1983a, 1983b). Consequently, enterprises adopt responsive strategies grounded in organizational resources, thereby altering the constraints of the business environment. This reciprocal evolution persists until the enterprise restores its long-term growth trajectory. Evidently, the resemblance of this concept to coevolutionary principles is conspicuous.

As per Carney and Gedajlovic (2002), coevolutionary perspectives have a primary focus on the relationship of organizations with their technical environments (e.g., Levinthal and Myatt 1994; Rosenkopf and Tushman 1994). Van den Bosch et al. (1999) apply coevolutionary theory, suggesting that organizations and their environments are interdependent and mutually evolve over time. Burgelman (2002) emphasizes coevolutionary lock-in, where an enterprise's strategic decisions and its surrounding environment mutually reinforce each other. Coevolutionary theory aids in understanding entity evolution within complex systems, emphasizing the importance of studying ongoing interactions

and adaptive dynamics (Dijksterhuis et al. 1999). Therefore, we can explore business development research through the coevolution of environmental changes and an organizational resources lens.

Incorporating coevolution theory and prior literature, we conceptualize the emergence of business development as an activity that responds to shifts in the enterprise's internal and external environments. The primary goal of these activities is to acquire appropriate resources, leading to the culmination of the enterprise's dynamic competitiveness (Morone 1993). Therefore, we can depict the research process of business development as an interactive relationship that links the two aspects of business environment and resource base.

We recognize a research stream as a series of interconnected experiments or articles focused on a specific topic. Each element within the stream aims to delve deeper into the subject, with a particular emphasis on uncovering novel information or achieving a deepened and profound understanding. This structured strategic approach aims to advance knowledge in the field of business development.

According to prior literature in business development research, we categorize it into four distinct research streams: Environmental Adaptation and Resource Leverage, Environmental Management and Resource Allocation, Environmental Creation and Resource Alignment, and Environmental Exploration and Resource Development.

5.2. Identification of Research Streams

We have established distinct identifying criteria for delineating each research stream, guided by the literature across different periods. This facilitates the subsequent process of categorization.

5.2.1. Environmental Response Aspect

Environmental Adaptation refers to an organization's ability to adjust and thrive amid changes in its external environment. It involves the proactive adjustment of strategies, processes, and operations to efficiently respond to shifts in market trends, customer preferences, and other external factors. Environmental Adaptation is essential for organizations to remain flexible and responsive to the evolving business landscape, enabling them to navigate challenges and capitalize on emerging opportunities (Nag et al. 2007; Burgelman 2002).

Environmental Management refers to a strategic approach where organizations address and handle factors in their external environment actively, considering their potential impact on the business. This involves systematic and strategic actions to identify, assess, and respond to various external factors such as regulatory changes, market trends, competition, technological advancements, and other forces. It aims to minimize risks, capitalize on opportunities, and ensure the organization's proactive adaptation to changes in its external surroundings (Achtenhagen et al. 2017; Vanhaverbeke and Peeters 2005).

Environmental Creation refers to the deliberate and strategic shaping or influencing of the business environment by an organization. It involves initiatives to construct favorable market conditions, create new business opportunities, and engage in developing new technology, among other possibilities. The focus is on active creation of conditions conducive to the organization's objectives within the external business environment (Stevens and Swogger 2009; Davis and Sun 2006).

Environmental Exploration refers to a strategic approach where organizations proactively investigate and adapt to changes in their external environment. This involves thorough environmental scanning, market research, and trend analysis to identify opportunities and threats. The emphasis is on staying attentive to changes in customer behavior, technological advancements, regulatory shifts, and other external factors that can impact the business. Environmental Exploration aims to enhance the organization's adaptability and readiness to navigate the dynamic business landscape (Lindh and Nordman 2017; Choi and Lee 2016).

5.2.2. Organizational Resource Aspect

Resource Leverage involves optimizing and maximizing the impact of organizational resources to achieve growth and competitiveness. It includes efficiently utilizing financial capital, human capital, technology, and other assets, enhancing the organization's ability to navigate challenges, capitalize on opportunities, and foster long-term success. The concept underscores leveraging existing resources and capabilities, considering the acquisition or development of new ones for synergies and enhanced performance (Noda and Bower 1996; Bakker et al. 1994).

Resource Allocation is the strategic process of efficiently distributing and utilizing organizational resources, such as financial capital, human capital, technology, and other assets. It aims to decide how to distribute these resources for optimal business growth, profitability, and competitiveness (Keil 2004; Aldin et al. 2004).

Resource Alignment is a strategic approach where organizations proactively adjust and realign their resources to create a business environment conducive to their objectives. It involves incorporating new resources efficiently, ensuring seamless alignment with overall goals and strategies (Bröring and Herzog 2008; Burgelman 1983).

Resource Development is the continuous process of enhancing and expanding various organizational resources, including knowledge, technology, partnerships, and other assets. It aims to ensure that the organization has adequate preparation to meet current and future challenges, fostering growth, competitiveness, and sustainability (Burgers et al. 2008; McGrath 2001).

5.3. Research Streams of Business Development

We have structured the business development research streams by amalgamating environmental responses and organizational resources into distinct categories. Table 3 presents a summary of the research focus, key concepts, and theoretical foundations of each research stream. Table 4 reveals the distribution of theoretical foundations in the sample literature. Additionally, Hoenen and Kostova's (2015) study on the agency perspective demonstrates the depth and advancement of its application in understanding the relationship linking headquarters and subsidiaries of multinational corporations. They referenced Bolton and Dewatripont (2005) to categorize research streams within the agency literature. This approach to classifying research streams merits consideration in the present article. Figure 4 maps the evolutionary panorama of the business development research stream.

Table 3. The focus, core concepts, and theoretical foundations of the business development research streams.

Research Streams	Focus	Core Concepts	Theoretical Foundations
Environmental Adaptation and Resource Leverage	To explore how companies adapt to business environment changes and utilize their resources efficiently to overcome barriers and challenges.	Environmental dynamics, resource utilization, strategic adaptation.	Resource Dependency Theory, Institutional Theory, Strategic Choice Theory, Environmental Scanning and Analysis, Systems Theory, Contingency Theory
Environmental Management and Resource Allocation	To investigate companies' efficient resource allocation in response to environmental demands and opportunities through an examination of their management practices and strategies.	Environmental optimization, resource management, strategic resource allocation.	Resource-Based View (RBV), Core Competencies, Dynamic Capabilities Theory, Resource Heterogeneity, Resource Complementarity, Resource-Based Dynamic Capabilities

Table 3. *Cont.*

Research Streams	Focus	Core Concepts	Theoretical Foundations
Environmental Creation and Resource Alignment	To study the processes and strategies involved in creating favorable environmental conditions and aligning resources to support innovation, entrepreneurship, and business development.	Environment creation, resource alignment, strategic innovation.	Innovation Theory, Entrepreneurship Theory, Diffusion of Innovations Theory, Social Network Theory, Institutional Theory
Environmental Exploration and Resource Development	To examine the exploration of new environmental opportunities, the identification of untapped resources, and the development of capabilities to leverage those resources for sustainable growth and competitive advantage.	Environmental exploration, resource development, strategic implementation.	Social Network Theory, Social Capital, Organizational Learning Capability, Knowledge Transfer, Learning Organization, Absorptive Capacity, Absorptive Capacity Framework, Knowledge Assimilation, Knowledge Brokering, External Search and Exploration, Complementary Assets

Table 4. Research streams and theoretical foundations of business development activities.

Research Streams	Theoretical Category	Main School of Thought	Key Theories and Concepts in BD Activities	Distribution of Literature Samples
Environmental Adaptation and Resource Leverage	Strategic Management	Environmental School Systems School	Resource Dependency Theory Institutional Theory Strategic Choice Theory Environmental Scanning and Analysis Systems Theory Contingency Theory	34%; 53/154
Environmental Management and Resource Allocation	Strategic Management	Resource-Based School	Resource-Based View (RBV) Core Competencies Dynamic Capabilities Theory Resource Heterogeneity Resource Complementarity Resource-Based Dynamic Capabilities	16%; 24/154
Environmental Creation and Resource Alignment	Innovation Theory	Schumpeterian School Technology Diffusion School	Innovation Theory Entrepreneurship Theory Diffusion of Innovations Theory Social Network Theory Institutional Theory	29%; 44/154
Environmental Exploration and Resource Development	Knowledge Management	Knowledge Network School Organizational Learning School Absorptive Capacity School	Social Network Theory Social Capital Organizational Learning Capability Knowledge Transfer Learning Organization Absorptive Capacity Absorptive Capacity Framework Knowledge Assimilation Knowledge Brokering External Search and Exploration Complementary Assets	21%; 33/154

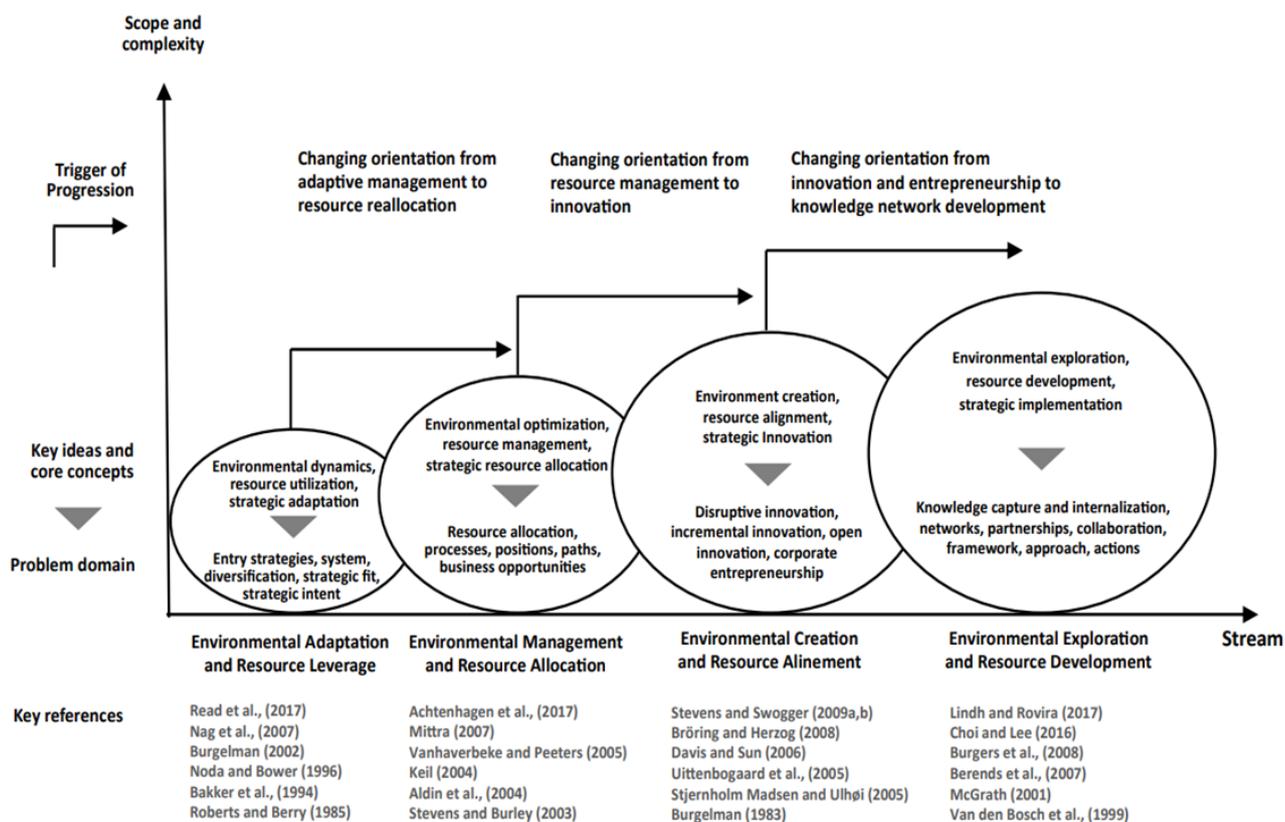


Figure 4. Research streams in business development. Source: Adapted from Bolton and Dewatripont (2005); Hoenen and Kostova (2015).

5.3.1. Environmental Adaptation and Resource Leverage

The inaugural research stream examines Environmental Adaptation and Resource Leverage, focal points that elucidate an organization's adeptness in acclimating and flourishing amidst external shifts. Within the domain of business development, this strategic paradigm entails proactive responses to external dynamics while optimizing internal assets to bolster growth and augment competitiveness.

This research stream centers on strategic planning in response to environmental changes, exploring systematic approaches to address them, and optimizing internal resources. The theoretical foundation comprises Resource Dependency Theory, Institutional Theory, Strategic Choice Theory, Environmental Scanning and Analysis, Systems Theory, and Contingency Theory. Within this segment of the literature, it constitutes 34% of the overall sample literature.

Drawing on several key insights from the literature:

- **Roberts and Berry (1985)** stress the importance of environmental adaptation and resource optimization when entering new businesses. They advocate for thorough assessment of market dynamics and competitive forces to adapt strategies efficiently. Additionally, they emphasize aligning new ventures with existing capabilities and leveraging core competencies to enhance competitive advantage. Strategic adaptation to the external environment and resource optimization increases the chances of success in new business areas.
- **Noda and Bower (1996)** suggest that organizations must adjust strategies persistently in response to changing market conditions and internal dynamics. By iteratively allocating resources based on enterprise context and top management direction, enterprises can optimize strategic commitments to new business opportunities. Effective resource management aligned with strategic goals enhances competitiveness and long-term sustainability in dynamic environments.

- [Nag et al. \(2007\)](#) highlight challenges in aligning internal resources with external market demands. They emphasize adapting to changing environments by leveraging existing knowledge and optimizing resources. Successful organizational change requires balancing environmental adaptation and resource optimization. Organizations must be responsive to external changes and strategically utilize internal resources for innovation and competitiveness. Integrating knowledge from various sources and adapting practices to market demands enhances the ability to navigate uncertainties and achieve sustainable competitive advantage.

5.3.2. Environmental Management and Resource Allocation

The second research stream focuses on Environmental Management and Resource Allocation. Environmental Management and Resource Allocation refer to a strategic approach where organizations address and manage their external environment in an active manner while making efficient use of their resources.

This research stream explores optimizing organizational environments through activities such as organizational repositioning, process improvement, and resource reconfiguration. Theoretical foundations include the Resource-Based View (RBV), Core Competencies, Dynamic Capabilities Theory, Resource Heterogeneity, Resource Complementarity, and Resource-Based Dynamic Capabilities. This segment constitutes 16% of the overall sample literature.

Utilizing various significant findings from the literature:

- [O'Sullivan \(2002\)](#) emphasizes effective project portfolio management for business development in networked organizations, highlighting the need to manage a dynamic portfolio focused on resource allocation, project ranking, and financial planning. The viewpoint underscores aligning projects with business goals, avoiding gridlock through effective ranking and resource allocation, and maintaining balance in the project portfolio. By advocating for strategic resource allocation and efficient project management, the article aims to drive successful business development in networked organizations.
- [Mitra \(2007\)](#) discusses strategic configuration of M&A and strategic alliance activities for large enterprises to narrow their risk profile and sustain profitable growth in a turbulent commercial and regulatory environment. It emphasizes balancing in-house R&D with externally sourced knowledge and technologies, considering firm-specific factors and challenges posed by the external operating environment. The article underscores the critical role of strategic resource allocation and environmental management in driving innovation and competitiveness in the pharmaceutical sector.
- [Achtenhagen et al. \(2017\)](#) emphasize effective resource allocation and management within micro-firms' business environment, highlighting the significance of leveraging, securing, and organizing resources for value creation and future growth. The study underscores the challenges micro-firms face in accessing capital, managing talent, and developing organizational structures, emphasizing the critical role of resource allocation in overcoming these obstacles. By offering practical implications to address resource constraints and time limitations, the article advocates for a strategic approach to resource management supporting business development and sustainability in micro-firms.

5.3.3. Environmental Creation and Resource Alignment

The third research stream focuses on Environmental Creation and Resource Alignment. Environmental Creation and Resource Alignment are strategic approaches employed when an organization faces resource constraints, necessitating the active realignment of resources to create favorable business environment conditions.

This research stream centers on resource alignment and fostering a conducive business environment through innovation and entrepreneurship. Theoretical foundations include Innovation Theory, Entrepreneurship Theory, Diffusion of Innovations Theory, Social

Network Theory, and Institutional Theory. Amidst this segment constitutes 29% of the overall literature sample.

Citing multiple pivotal insights from scholarly sources:

- [Uittenbogaard et al. \(2005\)](#) stress fostering an entrepreneurial culture within organizations to drive innovation and creativity, emphasizing the role of a strong reputation in attracting partners and improving idea generation. Precise identification of competencies and skills can prevent human resource management policy bottlenecks, while customer partnerships can stimulate idea generation and ensure a market for new products. Aligning resources, such as top management support and providing project teams with sufficient leeway and resources, is crucial for innovation project success, highlighting resource alignment's importance for effective corporate entrepreneurship implementation.
- [Davis and Sun \(2006\)](#) highlight the significance of business development capabilities in identifying opportunities, guiding resource deployment, and extending value creation into new technological or market areas. The study underscores the role of business developers in creating and sustaining competitive advantages through personal and technical customer relationships, extensive networking, industry experience, and market knowledge management. Advocating for a strategic business development approach that leverages resources efficiently and fosters a supportive environment, the article aims to drive IT SME success in regional economies.
- [Bröring and Herzog \(2008\)](#) stress creating a conducive business environment and aligning resources efficiently to support exploration and exploitation activities in new business development. They highlight organizations' challenges in shifting from exploration to exploitation and the need for a unique organizational setup to facilitate this transition. Additionally, the article discusses ambidexterity's significance in managing new business development, balancing exploratory and exploitative units to support innovation. It underscores open innovation as crucial for successful business development strategies, advocating for organizations to adopt both open and closed innovation approaches.

5.3.4. Environmental Exploration and Resource Development

The fourth research stream focuses on Environmental Exploration and Resource Development. Environmental Exploration and Resource Development refer to a strategic approach where organizations explore and respond to changes in their external environment while simultaneously developing and expanding their organizational resources.

This research stream focuses on developing resources and navigating a favorable business environment through knowledge management and social networks. Theoretical foundations include Social Network Theory, Social Capital, Organizational Learning Capability, Knowledge Transfer, Learning Organization, Absorptive Capacity, Absorptive Capacity Framework, Knowledge Assimilation, Knowledge Brokering, External Search and Exploration, and Complementary Assets. Among these papers, it constitutes 21% of the overall literature sample.

Gleaning from a diverse array of pivotal discoveries from academic texts:

- [Burgers et al. \(2008\)](#) stress managing through projects to generate new knowledge for coping with technological and market discontinuities. They highlight the need for continuous development of new business opportunities to address changes in technology and markets. The research underscores that competitive advantages erode swiftly in today's dynamic, knowledge-based environments, necessitating a shift towards exploration activities for creating new knowledge and opportunities. Furthermore, the study suggests that successful new business development projects require balancing exploration and exploitation of knowledge. Exploration focuses on creating new knowledge through activities like experimentation and innovation, while exploitation leverages existing knowledge for implementation and refinement. Highlighting the critical role of exploration in developing technological and market

- knowledge, along with effective project management, guides navigating new business development complexities in dynamic environments.
- **Choi and Lee (2016)** emphasize managing businesses through projects for coping with technological and market discontinuities in today's competitive global environment. They stress the need for enterprises to build their capacity for innovation to ensure sustainable growth and survival amidst increasing competitive pressures. Innovation, defined as the successful implementation of creative ideas within an organization, is crucial for developing new products, services, or processes. Additionally, creativity is underscored as a key driver of innovation, with new business development indicating healthy business sustainability, as it measures the design, feasibility evaluation, and implementation strategies for achieving business goals.
 - **Lindh and Nordman (2017)** highlight exploring the business environment and developing resources through robust business relationships and strategic information technology utilization. They emphasize that successful business relationships are critical for profit generation, increased performance, and new business development sources. By engaging in close customer relationships and collaborative business and product development processes, enterprises can reconfigure resources to enhance relationship performance. Moreover, inter-firm cooperation enables industrial enterprises to generate new process, product, and technology solutions by combining internal and external knowledge resources, driving conclusive performance growth.

5.4. Summary and Discussion

From the analysis of the discussed research streams, it becomes evident that business development theory, akin to social network theory, is an extensive framework amalgamating diverse existing theories. Thus, we propose integrating a comprehensive theoretical framework for business development. Figure 5 illustrates the four research streams within the framework, each possessing a unique theoretical foundation and evolving iteratively.

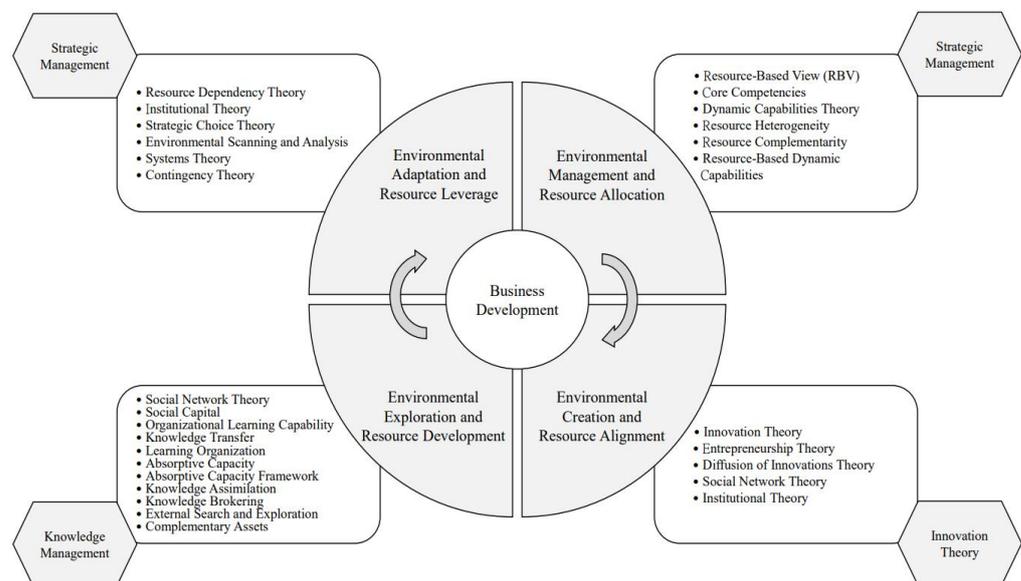


Figure 5. Integrated Theoretical Framework of Business Development.

Enterprise resources serve as critical assets that bolster an organization's capacity to navigate and thrive amidst shifts in the business landscape. When facing changes in the market environment, enterprises must conduct a thorough evaluation of their internal resources and optimize them in time to address emerging challenges. This may entail reallocating key resources to better align with evolving priorities and demands. Should internal resources prove insufficient, enterprises must proactively seek external resources to reinforce their capabilities and facilitate the development of new ones. These external

resources play a pivotal role in seizing emerging business opportunities and facilitating organizational advancement.

At the core of an enterprise's strategy for leveraging resources and seizing growth opportunities lie business development activities. These activities encompass a diverse range of strategies, approaches, and processes aimed at both exploring and exploiting available resources and business prospects. Through efficient resource harnessing and deployment, organizations empower themselves to capitalize on emerging trends and steer their growth trajectory advantageously.

Considering the co-evolutionary relationship of the organizational environment and resources, we outline the primary research streams in business development. We classify these streams into four main categories: Environmental Adaptation and Resource Leverage, Environmental Management and Resource Allocation, Environmental Creation and Resource Alignment, and Environmental Exploration and Resource Development.

This classification of research streams offers a structured framework for understanding the field's evolution, themes, and theoretical foundations. It guides in-depth academic exploration of specific topics and facilitates knowledge accumulation over time. Moreover, it fosters interdisciplinary dialogue, encourages innovation, and contributes to shaping interdisciplinary knowledge landscapes.

The classification of research streams holds significant importance for the academic advancement of business development. It establishes relational connections among the literature pieces, enabling the identification and contextualization of individual studies, thereby departing from isolated and fragmented research. This advancement signifies a notable step in business development research, fostering an environment for future academic endeavors in the field's expansion.

6. Implications and Future Research Agenda

6.1. Implications

This research offers significant academic and practical implications:

6.1.1. Academic Implications

- **Clarification of Fundamental Components:** The study aims to clarify essential academic concepts surrounding business development, such as its origin, boundaries, definition, and legitimacy within organizations. By resolving ambiguities and enriching discussions, it contributes to the academic advancement of business development as a recognized and mature discipline.
- **Historical Context and Evolution:** The research offers insights into the contextual factors influencing the evolution of enterprise business development activities over time. Tracing the trajectory of business development research offers valuable perspectives on factors driving conceptual evolution and shaping the contemporary framework.
- **Identification of Research Streams:** Categorizing research literature into distinct streams such as Environmental Adaptation and Resource Leverage, Environmental Management and Resource Allocation, Environmental Creation and Resource Alignment, and Environmental Exploration and Resource Development guides scholars for in-depth exploration of specific topics. This classification facilitates knowledge accumulation over time, fosters interdisciplinary dialogue, and shapes the intellectual landscape across academic disciplines.

6.1.2. Practical Implications

- **Guidance for Business Development Practitioners:** The comprehensive analysis of business development activities and research streams can offer practical insights for business development practitioners. Understanding the key theories, constructs, and core concepts identified in the literature review can guide practitioners in developing effective strategies for business growth and innovation.

- **Enhanced Decision-Making:** By synthesizing research findings and delineating research focus across different historical periods, the study can assist practitioners in understanding the academic significance of business development activities. This can aid in making informed decisions, identifying trends, and fostering theoretical development within the business development domain.
- **Potential Innovation and Growth:** The study's insights have the potential to inform practical implementation in business development, advancing theoretical understanding and practical application within the discipline. This can lead to innovative approaches, improved strategies, and enhanced growth opportunities for enterprises engaging in business development activities.

This article enriches academic discourse by elucidating ambiguities, examining the historical trajectory of research, and delineating distinct research streams. It holds particular significance for academic scholars aiming to consolidate existing knowledge and chart future research directions. Additionally, it offers practical insights for professionals to discern the true essence of business development, make informed strategic decisions, and capitalize on growth opportunities. In summary, this study establishes a robust foundation for additional academic inquiry into business development, thereby playing a pivotal role in shaping its future academic development.

6.2. Future Research Agenda

In recent years, the global business environment has undergone profound transformations characterized by events such as the COVID-19 pandemic, geopolitical tensions, rapid technological advancements, heightened awareness of global sustainable development, and trade disputes among major economies. These changes have accelerated the pace of change in the business landscape. Given these developments, business development activities have gained increased significance in navigating the complexities of the contemporary business environment. Consequently, we propose the following future research directions:

- **Digital Transformation and Business Development:** Explore the role of digital technologies in driving business development, including how enterprises can leverage digital platforms, data analytics, and artificial intelligence for innovation, market expansion, and customer engagement.
- **Sustainability and Responsible Business Development:** Investigate how businesses can integrate sustainability principles and practices into their development strategies, considering factors such as environmental impact, social responsibility, and ethical considerations, and how these initiatives can contribute to long-term success.
- **Cross-Border Business Development:** Examine the strategies and challenges involved in cross-border business development, including international expansion, global supply chain management, and navigating cultural, legal, and regulatory differences.
- **Resilience and Adaptability:** Investigate how businesses can build resilience and adaptability into their development strategies to respond efficiently to disruptions like economic changes, technological advancements, and global crises such as pandemics.
- **Measuring Business Development Impact:** Develop frameworks and metrics for assessing the impact of business development initiatives on organizational performance, including revenue growth, market share, profitability, and customer satisfaction.
- **Ethical and Legal Considerations:** Examine the ethical and legal implications of business development activities, including issues related to intellectual property rights, competition law, privacy, and data protection, and how enterprises can navigate these challenges while pursuing growth opportunities.

These research topics are vital for the sustainable development of modern business operations and will pave the way for exploring new horizons and research opportunities within enterprise business development functions.

7. Conclusions

While this literature review offers valuable insights into the realm of business development, it is essential to recognize its limitations. Firstly, the review's scope may restrict access to the literature in the chosen databases and search criteria, omitting relevant studies from alternative sources. Additionally, relying on existing literature may introduce publication bias, which could over- or underrepresent certain types of studies or findings. Moreover, subjective judgment may influence the inclusion or exclusion of studies during the review process, leading to selection bias. Lastly, given the dynamic nature of the business landscape, the literature examined may lack coverage of recent advancements or emerging trends in business development theory and practice. Despite these limitations, we made efforts to minimize bias and ensure the review's comprehensiveness within the available resources.

This study undertakes a thorough exploration of the academic literature on business development activities, aiming to address longstanding uncertainties within the field. It achieves this by clarifying fundamental components, outlining research streams, and tracing the historical evolution of business development research. By categorizing the research literature into distinct streams and conducting longitudinal analyses, the study offers structured guidance for scholars and practitioners alike.

Academically, this research makes notable contributions in several key areas. Firstly, it enriches our comprehension of business development by scrutinizing various literature perspectives and illuminating past ambiguous aspects. Secondly, it examines how contextual factors shape the emergence and evolution of business development activities within enterprises, underscoring its relevance across different time periods. Lastly, it conducts an in-depth exploration of various research streams within business development and their intricate interplay across significant dimensions.

Through its systematic examination of essential concepts, trends, and contextual factors, and by fostering knowledge accumulation, interdisciplinary dialogue, and theoretical development, this research establishes a sturdy foundation for advancing the field of business development into a recognized and mature discipline.

On a practical level, the study offers valuable insights for business development practitioners, providing guidance on formulating effective strategies, making informed decisions, and leveraging emerging trends in the business environment. The potential for innovation and growth arising from the study's findings can empower practitioners to navigate the complexities of the business landscape and drive organizational success.

In bridging the theoretical and practical gap, this research offers a roadmap for both academia and industry to navigate the dynamic terrain of business development. By illuminating the historical context, delineating research streams, and highlighting practical implications, the study significantly contributes to advancing knowledge and enhancing business practices in the field.

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