

The value proposition as a key element to innovate in the sports journalism business model: case study comparison in Spain

*La propuesta de valor como elemento clave para innovar
en el modelo de negocio del periodismo deportivo:
comparativa de estudios de caso en España*

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Abstract

Sports journalism has become one of the most innovative market niches, and the dynamic capabilities theoretical corpus allows us to describe the innovation processes in the business model of news companies. Methodology. Through a comparative case study, this article analyses the current situation and evolution of three media (ElDesmarque, Panenka, and 2Playbook) in six areas: value proposition, capabilities, positioning, market, revenue model, and mission. Results and discussion. The three cases have a well-defined value proposition that differentiates them from their competitors. This proposal is based on a series of operational capabilities and competitive resources that generate competitive advantages that are difficult to imitate. Conclusion. Business model innovation (BMI) through dynamic capabilities (exploration, exploitation, and reconfiguration) is a key strategy to guarantee a company's sustainability in the sports journalism sector.

Keywords

Niche sports journalism, digital-native journalism, digital content production, journalistic digital content production, journalistic innovation, business models for digital journalism, dynamic capabilities.

Resumen

El periodismo deportivo se ha configurado en uno de los nichos de mercado más innovadores y la teoría de las capacidades dinámicas permite describir los procesos para innovar en el modelo de negocio de las empresas informativas. A través de una comparativa de estudios de caso, este artículo analiza la situación actual y la evolución de tres medios de comunicación (ElDesmarque, Panenka y 2Playbook) en seis áreas: propuesta de valor, capacidades, posicionamiento, mercado, modelo de ingresos y misión. Se observa que los tres casos disponen de una propuesta de valor bien definida y diferenciada de los competidores. Esta propuesta se sustenta sobre la existencia de una serie de capacidades y recursos competitivos que le otorgan ventajas competitivas difícilmente imitables, como el talento humano. La innovación en modelos de negocio a través de las capacidades dinámicas (exploración, explotación y reconfiguración) es un factor clave para garantizar la sostenibilidad de una empresa que opera en el sector del periodismo deportivo.

Palabras clave

Periodismo deportivo de nicho, periodismo nativo digital, producción de contenidos digitales, innovación periodística, modelos de negocio para el periodismo digital, capacidades dinámicas.

Introduction

Today's journalism operates in a turbulent environment. Large social platforms compete with newspaper companies for getting the users' attention in a context of constant changes in consumer habits. In just 15 years, journalistic

organizations faced a triple crisis - advertising, debt of large news corporations and the recession of 2008 (Ferrís Forés, 2012)- adapted with greater or lesser success to the emergence of social networks and permanent and iterative alterations of the ecosystem (Anderson *et al.*, 2015).

In this sense, one of the phenomena that has marked the evolution of sports journalism has been entrepreneurial journalism, which was an alternative way to practice the profession without relying on traditional routes (Valero-Pastor and González Alba, 2018). The decade between 2007 and 2017 was the most fertile in terms of the creation of new media, thanks to the creation of more than four hundred new initiatives in Spain and more than a thousand in Latin America (Manfredi Sánchez and López Cepeda, 2017, p. 59). It originated a way to a regulation period in the market, in which many of the initiatives were forced to close, having been unable to develop and validate their business model, and others consolidated to the point that, in 2018, there were 3065 active digital media, out of which 141 (14.6 %) specialized in sports journalism, the second most abundant branch after cultural journalism (Salaverría *et al.*, 2018).

However, this discipline is more highly regarded in economic terms than in professional terms, due to its relevant impact on the profit and loss account of companies. Farrington *et al.* (2012, p. 1) claim that sports journalism has ceased to be a “toy department” (Rowe, 2007) to become a financial area of the newspaper industry, in general, and even of journalistic companies, in particular.

Boyle (2017) says that sports journalism was often “one of the most important parts of the industry in commercial terms”. Therefore, entrepreneurial journalism does not turn its back on this specialization; rather, there are initiatives that take advantage of its influence while overcoming its vices. Hence, SportYou and Revista Panenka, sports media created in 2008 and 2011 respectively, were included among the 25 most innovative journalistic initiatives in Spain (De Lara *et al.*, 2015).

Besides the interest in journalistic entrepreneurship, sports journalism and the economic situation of the media in Spain, innovation in the business model is a scarcely explored field, both in journalism academia (Evens *et al.*, 2017) and in the field of strategic management. The following objectives are proposed to cover this deficit in the academic literature.

- O1. Examine the business model of companies specialized in sports journalism.
- O2. Study the innovation process in the business model through dynamic capabilities.

O3. Determine the role of the value proposition in the business model innovation process.

This research poses the following research questions to meet these objectives:

Q1. What are the characteristics of the components of the business models analyzed?

Q2. Through what processes are dynamic capabilities developed?

Q3. What is the role of the value proposition in the development of dynamic capabilities and, by extension, in business model innovation?

State of the art

The business model of the newspaper company

The business model is a structured representation of how a company creates, distributes and captures value (Osterwalder and Pigneur, 2010). Although there is some lack of consensus on its definition and scope (Wirtz *et al.*, 2016), leading experts agree that it is an essential construct for the strategic direction of companies because it contributes to the generation of competitive advantages and, consequently, to the creation and sustainability of companies (Afuah and Tucci, 2001; Broccardo *et al.*, 2023; Ancillai *et al.*, 2023).

Any business model is a system of activities (Zott and Amit, 2010) formed by components whose interdependencies have been explained in different ontologies developed in the field of strategic business management (Gordijn *et al.*, 2011). In this field, one of the most consolidated theoretical references is the research conducted by Morris *et al.* (2005), who conducted a literature review to integrate a vast field of scientific production in a framework that considers the existence of six elements of the business model: the value proposition, the market, competitive capabilities and resources, positioning, the revenue model and the mission.

From the very definition of the business model, it is clear that value creation is an essential activity for the operation of any company (Chesbrough and Rosenbloom, 2002; Silva and Meirelles, 2019). When designing and analyzing a business model, this process is articulated as a value proposition that defines the transactions with customers, as well as the deployment of re-

sources managed by each organization for its offerings (Zott and Amit, 2001; Demil and Lecocq, 2010). In the case of journalism, this value proposition is often related to various content differentiation strategies, with a focus on quality and exclusivity (Olsen and Solvoll, 2018, p. 181).

Ultimately, the value proposition “lays out the measurable value or tangible benefits that a product or service provides to consumers” (Camlek, 2010). Payne *et al.* (2017) define sustainable value propositions as those that generate value for different interest groups, or stakeholders, in addition to aiming for sustainability and resulting in a continuous process of product or service improvement. According to Perkiö (2020), there is “a clear deficit” of analysis on sustainable value propositions in digital native media in the literature on journalistic business models.

It is essential that the company has the necessary capabilities in order to develop its value proposition: from the production of innovative content to the use of agile methodologies for organizing teams, to the economic capacity to develop research that requires large resources, for example. In this sense, those resources that generate competitive advantages over the competition are very important (Wernerfelt, 1989; Morris *et al.*, 2005; Sylvie, 2008).

Competitive skills and resources also determine the positioning of the company in each of the markets in which it operates (Morris *et al.*, 2005), thanks to the ability to differentiate its offer from those of its competitors. Internet has fragmented content consumption, favoring the emergence of new market in which newspaper companies can position themselves through different editorial strategies, such as thematic specialization or attention to market segments neglected by other companies (Machin and Niblock, 2010).

The revenue model, on the other hand, reflects the ways in which a company obtains economic value in the form of money, and generates profits if revenues exceed costs (Morris *et al.*, 2005). The main source of monetization in communications is advertising. However, the fall in advertising investment in the media, boosted by the emergence of platforms, has led to the media currently tending towards models based on user payment (Barland, 2013).

Finally, the mission refers to the objective of the company. Most companies look for subsistence, profit generation and growth, although there are also firms with a markedly social, non-profit character. The latter alternative is more common in the news field than in other sectors, and the mission has a special role in journalistic business models because it can affect the quality of information (Marín Sanchiz and Carvajal, 2019).

From a more pragmatic point of view, Massa *et al.* (2017) state that this system of activities refers to three realities related to the company. First, to the characteristics of the organization, i.e., the form of the six components. Second, the business model is an implicit image that the members of a company have about it. It is each person's specific interpretation of the firm's reality. Finally, it is possible to represent the business model explicitly, generating tools that help to show how the company works.

Operational and dynamic capabilities

The Resource-Based View (RBV) of the firm interprets organizations as a set of resources and capabilities that are valuable, difficult to imitate and non-substitutable (Wernerfelt, 1989; Barney *et al.*, 2001). Their existence is necessary for creating value and, consequently, generating competitive advantages, which is essential to guarantee the competitiveness of an informative company.

This theory evolved into the theory of dynamic capabilities, developed by Teece *et al.* (1997) and further developed by Teece (2007, 2010, 2018). From this approach, every organization is shaped by two types of capabilities: operational, which enables a company to carry out its current activities successfully and efficiently (Teece, 2012); and dynamic, defined by Wang and Ahmed (2007) as “a company's orientation towards integrating, reconfiguring, renewing and recreating its resources and capabilities”. According to these authors, the objective of the latter is to “enhance and rebuild its key capabilities in response to a changing environment, so as to retain and sustain competitive advantages”.

According to Wirtz (2020), a newspaper company operating in the digital environment has five operational capabilities: (1) content creation (e.g. writing, infographics...); (2) information sourcing (relationship with sources, documentation...); (3) content distribution (management of social networks, distribution of physical copies through kiosks, etc.); (4) product management (definition of an appropriate user experience, marketing, etc.); and (5) technological capabilities (maintenance of Content Management Systems, programming, etc.).

Teece (2007, 2010, 2018) reveals the existence of three main dynamic capabilities. First, a company must constantly explore its competitive envi-

ronment - changes in consumer habits, benchmark companies- with the aim of detecting new business opportunities. The ability to exploit these business opportunities effectively and efficiently is the second dynamic capability, while the last is the constant reconfiguration of resources (changes in human capital, modification of organizational culture, etc.).

Thus, these are high-level, highly complex competencies that are enabled through microfoundations. This concept refers to skills, processes, procedures, organizational structures, decision rules and disciplines, such as the strategic management of human resources or the ability to detect opportunities in a research process (Teece, 2007).

Applying this theory to the field of media, Murschetz *et al.* (2020) confirm that knowledge about dynamic capabilities “could help companies and managers respond to turbulent environments” and, consequently, “have implications for both researchers and those working in the industry”. In addition, their study demonstrates that managers have a key role in developing dynamic capabilities within organizations. For their part, Maijanen and Virta (2017) assert that a greater focus on firm capabilities can be a useful way of addressing the tensions in business model ambidexterity, i.e., the challenges of exploiting current business opportunities and exploring new ways to ensure firm sustainability.

Innovation in the business model

Business model innovation consists of introducing designed, premeditated and novel changes in the key elements of a company’s business model or in these elements (Foss and Saebi, 2017). To understand this process, it is necessary to bear in mind that it starts from a dynamic view of the business model, i.e., it does not interpret it as a snapshot at a specific moment in the company’s existence, but as changes in which a firm alters its processes to continue creating, distributing and capturing value. For Lang (2020), changes in at least two components are necessary to consider that a business model innovation has occurred.

In this context, dynamic capabilities are seen as an enormously useful tool for understanding business model innovation processes from a dynamic point of view (Teece, 2018), since it is necessary to find new business opportunities, take advantage of them and undergo a permanent reconfigu-

ration process. Even though many initiatives fail, business model innovation is key to the performance and sustainability of companies (Geissdoerfer *et al.*, 2018).

Methodology

This study is based on the case study methodology, a research strategy that provides in-depth knowledge of the reality of the companies analyzed. Specifically, three organizations operating in the Spanish market (EIDesmarque, Panenka and 2Playbook) are studied in a comparative case study, since this approach allows to obtain more solid internal and external evidence (Yin, 1994).

The cases were selected through a panel of 17 experts in sports journalism -both from academia and the professional field- who were asked to provide a list of initiatives for analyzing the object of study. The list was filtered to avoid generalist projects, such as *El País*, and also specific journalistic products (e.g. *Carrusel Deportivo*), corporate media and platforms (e.g. *DAZN*).

To analyze the organizations, 13 semi-structured interviews (Table 1) were conducted with managers of the three firms, in addition to reviewing corporate documents (presentations to clients, releases), studying the products offered by the companies and drawing on academic contributions (e.g., Manfredi Sánchez *et al.*, 2015), in order to provide context on the case studies. The economic performance of the companies was also analyzed through the Iberian Balance Sheet Analysis System (SABI).

The questionnaire consisted of 37 questions covering three blocks: business model, dynamic capabilities and innovation in the business model. They delved into specific processes, such as market exploration, as well as the importance of specific resources, such as human capital. The conversations took place between the last quarter of 2021 and the first quarter of 2022.

The analysis of the interviews was carried out through a manual coding process proposed by Hull (2013) in which the saturation of concepts and the elements of consensus and dissent among the different participants in the study were sought through successive readings of the transcripts.

Table 1
Semi-structured interviews conducted

Responsible	Media	Charge
Federico Quintero	El Desmarque	Managing Director
Javier Padilla	El Desmarque	Product Manager
Álvaro Ramírez	El Desmarque	Director of content and audience
Jorge Liaño	El Desmarque	Multimedia Director
Carlos Tur	ElDesmarque	Social Media Manager
Roger Xuriach	Panenka	Coordinator
Marcel Beltran	Panenka	Director of social networks
Anna Blanco	Panenka	Art Director
Carlos Martín Río	Panenka	Chief editor
Marc Menchén	2Playbook	Director
Patricia López	2Playbook	Chief editor

Presentation of cases

ElDesmarque is a digital native media created in 2006 with the aim of providing Real Betis Balompié and Sevilla F.C. fans coverage similar to that available for Real Madrid and F.C. Barcelona fans in the most popular newspapers in Spain (Marca, As, Mundo Deportivo and Sport). The success of the formula enabled growth throughout the national territory -Valencia, Vigo- and thematic sites in a growth process that got the interest of Mediaset, which acquired 100 % of the company for a figure exceeding ten million euros (El Confidencial, 2018).

Panenka magazine originated in 2011, as heir of Don Balón, on the initiative of journalist Aitor Lagunas. This masthead operates in the field of soccer journalism from a cultural and socio-political perspective, with a paper edition as the cornerstone of its journalistic project. The publication has surpassed 100 issues published and has established as a benchmark in the sector thanks to leading a trend of “super-specialized publications that have opted for long formats, original design and quality content” (Rojas Torrijos, 2014)”.

2Playbook is a journalistic project specialized in information about the sports business. This idea was created in July 2020, when Marc Menchén, alma mater of the project, decided to close his stage in Palco 23, another media that operates in the same sector and that stands as the main competitor of 2Playbook in the Spanish-speaking world. Menchén's ambition was to create a community of industry professionals that would tend towards platformization, i.e., to offer services that go beyond the product and that take advantage of external resources (e.g., the existence of an active community) to create value (Matzner *et al.*, 2021).

Results

Business Model

ElDesmarque's business model

The value proposition of ElDesmarque is to offer in-depth coverage of the teams in which the media outlet has a delegation, while the value proposition for advertisers is to offer great advertising optimization (thanks to the division by cities, among other factors) complemented, in turn, by offering alternative formats, such as branded content. These value propositions are aimed at a highly segmented market of readers (but mainly composed of men between 25 and 44 years old) and at a group of large companies, such as Iberdrola, which are the main type of companies they work with.

Among the capabilities are the creation of content (taking advantage of Mediaset's audiovisual to provide it with multimedia), distribution through social networks and product management to create a close experience with users through tools such as Twitter or Telegram. Thanks to these capabilities they are positioned, from the point of view of the Product Manager, Javier Padilla, as the "leading digital media in sports information in Spain" as far as agencies and advertisers are concerned, while they are considered "the best or the second best" to inform on the main teams of 80 % of the Spanish provinces.

Regarding the revenue model, although they have explored alternatives such as subsidies, at present they have focused on advertising (branded con-

tent and display), a formula that has allowed them to be profitable. Precisely, the mission of this masthead is growth.

This business model gives rise to the existence of four competitive advantages, according to the management team: local capillarity -the set of small markets-, the ability to monetize content, a complementary management team and the availability of competitive audiovisual resources (summaries, broadcasting rights, etc.) to which they have access through Mediaset.

Panenka's business model

Panenka's value proposition consists of offering a high quality and differentiated journalism in the Spanish market, both in terms of thematic agenda (defined by managers as soccer culture) and formats, as well as in its commitment to the paper edition as a collector's item. In the case of advertisers, Panenka offers advertising in a very well-defined and activist community, as well as experiences that take advantage of the benefits of paper to enhance the effectiveness of messages (for example, producing a cover with an iPhone as part of a campaign for Apple).

The operational capabilities that currently stand out the most are the creation of content -premium journalism with a design far from the standard- and the supply of information, since the brand, one of the great competitive resources they have because they have positioned themselves as a reference in the sector, gives them access to important protagonists of current and historical soccer. Another competitive resource is their wide network of collaborators, something that allows them to tell these stories.

Their main market is made up of between 2,000 and 4,000 subscribers, and their revenue model is highly diversified: in addition to advertising and subscriptions, they sell copies directly (in newsstands and bookstores) and have an online store. The objective is to achieve revenues that guarantee their business mission: sustainability.

In summary, it is possible to determine that Panenka has four competitive advantages: the recognizable brand, the ability to offer journalism different from that of its competitors, its network of collaborators and alliances with international media (So Foot, 11Freunde...) that also talk about a soccer culture.

2Playbook's business model

2Playbook offers a value to its readers that focuses on creating content about the sports business with rigorous criteria, specialization and support from relevant sources in the sector. In the business-to-business (B2B) segment, 2Playbook offers business intelligence services as well as hyper-specialized advertising. The revenue model goes along with this philosophy: in addition to the subscription service, they sell business intelligence and advertising services and organize events.

Content creation, information sourcing (through contact with industry sources) and product management, always with the platformization of their offering in mind, are the main operational capabilities, enabling them to distribute value to a hyper-specialized market, mainly made up of managers of companies in the sports sector.

After more than two years, 2Playbook has established itself as the reference platform for the sports industry, mainly due to its collaborations with key players such as the newspaper *As*, *LaLiga* or *Kosmos*, the production company driven by the former F.C. Barcelona player Gerard Piqué.

2Playbook has three competitive advantages. Firstly, the specialized knowledge of its human team, with special relevance of the founder's strategic vision. Secondly, the existence of a specialized investment team, which not only contributed capital but also other intangible elements, such as contacts or strategic vision. Finally, the platformization of its offer because imitating the products/services of 2Playbook is a difficult task.

Business model innovation processes

Exploration

The three cases studied show different market exploration initiatives. This dynamic capacity is especially relevant in *ElDesmarque*, an organization that was one of the pioneers in the Spanish market in covering currently important information, such as Fantasy sports or eSports. They have also acted as testers (betatesters) of technological solutions devised by Israeli and U.S. companies and maintain a permanent scan of other sectors adjacent to journalism, such as technology, thanks to its Product Manager, Javier Padilla. In

addition, Jorge Liaño, the Director of Multimedia, keeps an eye on emerging trends in communication, such as streamers.

As a basis for all this exploratory work, the interviews reveal a strong interest in web analytics. Their ambition to optimize advertising processes - allowing a greater capture of value through campaigns - in addition to a clear mission of growth, has turned them into a data-based company, i.e., an organization that makes decisions based on data, although these are not always the determining factor, since the intuition of the managers is important. A sample of this exploratory exercise can be found in Google optimization (SEO) work. As Álvaro Ramírez, Director of Content and Audiences says, it is sometimes necessary to make a firm commitment to an idea, even if the results are not immediate.

Three or four years ago, in autumn, we tried [publishing motor information]. We started to generate content from nothing [...] Five months were nothing. Very residual content, very residual audience, practically nothing... But, from the fourth or fifth month, the section began to grow, Google liked us, it found us as a reference for this information and we have reached 2 or 2.5 million users in a good month just for motoring. (Álvaro Ramírez, interview)

In any case, the newsroom is “very connected” to web analytics (Google Analytics and Adobe’s Omniture) as a “form of self-monitoring”, allowing them to optimize results, in addition to detecting emerging patterns.

At Panenka, the idea of finding new business ways “is very present”, according to Anna Blanco, head of design. Despite this, they do not have a well-defined process as ElDesmarque, nor do they have the economic power to carry out market studies or hire the services of experts and consultants. Due to the nature of the product, in which the paper is more important than the web version, the use of web analytics is much more limited:

We consult [the data], at least me personally, once a week or so. In addition to the numbers of unique users and page views, we track basic socio-demographic characteristics and social media interactions, but we don’t look at more complex metrics. (Marcel Beltrán, interview)

Some external triggers in this company are very important for new opportunities to be observed. An example of this is the advertising on TikTok during Euro 2021, something that allowed them to be trained on this platform. In addition, the fact of having clear international references, which are

collaboration agreements, also helps them to detect new opportunities for developing their business model.

It is also essential to bear in mind that Panenka is a project that is sometimes far removed from purely commercial dynamics. For this reason, the editor-in-chief, Carlos Martín, emphasizes that decisions must have “a more intellectual or cerebral motivation, and not so numerical”.

At 2Playbook, the attention to international references is one of the most relevant tasks to develop the dynamic exploration capacity. There are well-established information platforms in the Anglo-Saxon market, such as Sports Business, and observing them helps to transfer value to the Spanish market. There is also an important task of active listening through user surveys or conversations with the clients of the business intelligence service: “Many times we have asked them [clients and managers]: “What do you need, a report on low-cost gyms because you want to be in this segment and you don’t know how? Well, I’ll do it for you” (Patricia López, interview).

According to the editor-in-chief, the small size of her market allows her to keep abreast of new developments and growth strategies being deployed by other projects. This is the case of the U.S. platform Sportico, which also offers them clues about growth and talent.

Exploitation

Once the opportunities have been detected, ElDesmarque’s efforts to eliminate barriers and the agility to test new solutions that can respond to users’ needs come into play. According to the testimonies obtained, the specialization of the different members of the management team (general management, product, audiences, multimedia...) and the absence of bureaucratic filters contribute to carry out experiments in days and even hours, if it is not necessary to develop any type of solution -even a minimum viable product. Also, there is a clear objective: low-cost innovation. “We were trying to find a way to do something without money. So, since that has been in the DNA from day one, when you have some money, you make the most of it,” says Javier Padilla. The culture of profitability and the data-based philosophy appear as corrective elements.

The main example of Panenka taking advantage of business opportunities is the launch of its magazine, whose success over the last decade is due to an appropriate selection of its focus and architecture. In other words: the company has been able to satisfy the information needs of its audience,

although it is true that there are projects that have had a much shorter run, such as *Revista H* -a specialized rugby publication that stopped publishing due to the reduced commercial interest they saw in it-. In this sense, it is also important to point out that the project has its limitations due to the size of the market, and it is necessary to establish the boundaries of the company in order to take advantage of the available resources. Marcel Beltrán says “We do not do more than we can do”. In many cases, projects depend on the availability of advertising agreements that guarantee an economic return. Other factors that clearly play a role in the ability to execute opportunities are the independence of the company, which does not depend on a parent company for decision-making, and the mission, focused on achieving long-term sustainability of the environment.

The youth of 2Playbook and the availability of fewer resources as in *ElDesmarque* also cause dynamics similar to those of *Panenka*: “although there are opportunities, if we are diverted from the focus of projects that we have already advanced or that we know will give economic return, we note them, but we do not undertake them until [...] we have sufficient resources to undertake them,” says Marc Menchén. They are therefore trying to strike a balance between medium- and long-term strategy and flexibility, according to Patricia López: “I think we will be flexible. If there is something that doesn’t add value and takes time, we may stop offering it.

A clear example of the ability to execute is the improvement made to the content offer following a reader survey:

Starting this Monday, we will increase our content offer based on 2Playbook Intelligence, our market intelligence tool, and there will be more in-depth analysis. Indeed, illustrations that characterize us so much! And more exclusives if possible. (Marc Menchén’s statement to readers, January 21, 2022)

Reconfiguration

The growth in the number of delegations is the main sign of reconfiguration by *ElDesmarque*. In addition, there has been a gradual increase in the number of sections (Fantasy, eSports, motor sports, women’s sports...), the adaptation to the communication demands of the emerging social networks -the media originated when Twitter was just starting up, for example- and even the integration in *Mediaset*, whose teams have helped to improve the monetization of the company.

Throughout its history, Panenka has undergone changes. From the point of view of the value proposition, there have been transformations such as the launch of the website or the creation of Revista H and the Boleyn Sound podcast, in collaboration with the Primavera Sound music festival, projects that were subsequently put on hold. They have also opened important business lines, such as book publishing, and the successive redesigns of the paper edition and the alliance established with Sport so that every Saturday, together with the Catalan newspaper, 'Sport Dossier by Panenka' is published, which is a supplement with content that keeps the magazine's value proposition.

2Playbook has also undergone an accelerated reconfiguration in its first two years of existence. In this period, they have launched different projects, such as 2Playbook TV and a supplier directory, as well as reaching agreements with relevant market players, such as the newspaper As or LaLiga, to organize the PRO Foro Industria y Deporte, an event aimed at sports industry professionals that contributes to their brand image. A similar initiative is Cotizalia Sports, a section on sports business published by El Confidencial in which 2Playbook's editorial staff collaborates. When it comes to consolidating this dynamic capacity, Patricia López says that Marc Menchén's leadership has a clear leading role.

Discussion

This research has described the business models of three sports journalism companies: ElDesmarque, Panenka and 2Playbook (P1). In all three cases, their consolidation can be correlated with the provision of very clear value propositions. In addition, all three cases have very well-defined missions and resource bases and capabilities with talents. The main difference between the three lies in the size and characteristics of their markets, as Panenka has more limitations in capturing value, it does not have a large audience that is attractive to advertisers, nor can it offer business intelligence services, as 2Playbook does.

In the context of dynamic capabilities (P2), the results show that the exploration of new opportunities is common in all three companies, mainly through an analysis of competitors and international benchmarks. Tools such as web analytics and user research are used in very different ways. In the case of exploitation, the relevance of agility and the elimination of barriers that allow changes and innovation at low cost is observed. Enabling

these ways for change is what allows constant reconfiguration in a context of permanent changes such as the consolidation of technological platforms (Twitch, TikTok...) in which sports journalism is beginning to consolidate (Marín Sanchiz *et al.*, 2022).

Regarding the third research question, it is observed that value creation is the backbone of the business model, as pointed out by researchers in the field of business (Morris *et al.*, 2005; Wirtz *et al.*, 2016). Furthermore, the value propositions have a clear sustainability orientation, as they generate value for various stakeholders, address issues important for the sustainability of the company, such as revenue diversification, and the process of product or service growth (Payne and Frow, 2017).

Therefore, it is confirmed that the value proposition is the backbone not only of the business model, but also of the innovation process in the business model. Most exploration, exploitation and reconfiguration processes alter this component. There is also a clear influence of the market, since its size determines the capacity to capture value and, therefore, influences the number of resources available in the organization, having consequences on the capacity to innovate in the business model.

Future lines of research should delve into this influence of the market as a limiting element for the sustainability of a newspaper company, with special emphasis on projects that do not have a large user base or companies through which to capture value.

This study has several limitations. The first is that it does not consider the point of view of the audiences and companies served by the journalistic projects analyzed. Secondly, it does not take into account quantitative data that, in the long term, would help to have a more accurate picture of the financial health of the organizations. Finally, the results should be further contextualized using other methodological tools to determine the degree of novelty implied by the innovations in the business model observed.

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