

TOWARDS A CONCEPT OF THE BUSINESS IDEA LIFECYCLE: A FRAMEWORK, STAGES AND MATURITY

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Abstract. *This paper presents a novel perspective on the business idea development, namely business idea lifecycle, which is of crucial importance for any start-up business venture, mainly in case of the new technology-based business ideas. A couple of practical instruments to be used during the business idea lifecycle to increase the probability to succeed are introduced. Two arguments based on author's own experience are provided to avoid terminology confusions. They stimulated both theoretical and applicative side – so that both secondary and primary research (literature survey) methods support this endeavour. The abstract concept of the business idea lifecycle is not of theoretical importance only. Its practical implications can be measured in the concrete terms of less business failures. The same theoretical-practical balance is applicable to the proposed framework for discussing the business idea lifecycle, stages and maturity (on one side) and the practical instruments presented, applicable during business idea lifecycle (on the other side). The implications for the business community in general and for the startup ventures are virtually limitless, while further theoretical studies are possible as well. However, longer-term macroeconomic studies relative to business success rate are of remote perspective.*

Keywords: *business idea, business idea assessment, business idea lifecycle, business lifecycle, business plan.*

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INTRODUCTION

The idea of repeatability of same stages of a growing system or phenomenon – like life cycle [1] – was developed a couple of centuries ago, in case of economic systems, in order to explain the economic crises [2, 3]. Benkemoun [4] also praised the merit of Charles Dunoyer (an economist of the French liberal school) or approaching “the idea of an economic cycle” as he has launched the theory of the economy periodic cycles between two consecutive phases.

To-date, in economy, the concept of life cycle is understood at individual level as “the lifetime pattern of income and consumption” [5]. Although the study of the economic cycles is not the purpose of this paper, it is important to emphasise that:

- *The idea of cyclicity is understood as repeatability of the same pattern (i.e. succession of same stages/phases) and not in that sense displayed by the economic cycles.*

Demographically and sociologically, the definition of the life cycle or life course or life stages is also less appealing from our standpoint: “a widely used metaphor denoting the passage of an individual through the successive stages of life, from birth to death through childhood, adolescence, adult life, and old age” [6, p.368]. In other words, in this paper the author favours *the life cycle understanding as a pattern that repeats itself as succession of the same stages, from the business perspective.*

LITERATURE SURVEY

Britannica [7, p.347] makes the difference between *life cycle* and *life span*: while the life span is “the period of time between the birth and death of an organism, ranging from one day for the mayfly to thousands of years for the bristlecone pine”, the life cycle (in biology) is defined as “the series of changes that the members of a species undergo as they pass from the beginning of a given developmental stage to the inception of that same developmental stage in a subsequent generation”.

The *lifecycle theory of the firm* was probably influenced by the economic lifecycle theory of individual consumption [8] based on the model of the individual lifecycle hypothesis (LCH). This theory of the firm was proposed about half century ago, when Mueller [9, p.199] has noticed that managers’ actions towards increased growth or profit “varies depending on the age of the firm and its investments opportunities”. Smith and Miner [10] argued that organization lifecycles are influenced by the entrepreneur typology, and firm typology.

Regardless the number of the stages, the general pattern of the organization evolution is the same, passing through periods of expansion [11] and, at a point in time, termination [12].

According to Daft, Murphy and Willmott [13, p.356], the organization lifecycle is the “lifecycle of an organization from its creation to its termination”, maturity stage being common to all of them.

Maturity as a stage of lifecycle

The concept of maturity, traditionally linked to biology, is defined as the stage which features full potential, after growing has ceased, and that body is—according to Webster’s [14, p.445]: (i) completely developed; full-grown; (ii) fully developed in character and powers; and (iii) highly developed, complete in detail—depending on subject and context. Britannica [15, p.106] explicitly refers to the human life maturity as the period characterized by full physical and intellectual development. Hence:

- Maturity is associated with full development and potential.
- Maturity is linked to the individual’s life cycle – i.e. the maturity as a stage of the life cycle.

Pallister and Isaacs [16, p.399] improved the definition identifying the maturity as a stage of the product life cycle – inserting this formulation: “In this stage there will be an operational emphasis on reducing the costs of production in order to maximize returns”. Product life cycle is described by Tuck and Ashby [17, p.326] as such: “the sale of a product goes through four phases: introduction, growth, maturity and decline”. Hence:

- The concepts of maturity and life cycle were extended from biology to business, specifically marketing – i.e. sales maturity as a stage of the product life cycle.
- The study of the sales life cycle identifies the possibility that maturity stage is not necessarily followed by decline and eventually death – but it could be the origin of another life cycle (of another product with its own maturity).
- The maturity stage of the business organizations allows incremental changes – that should lead to improved performance (in terms of cost, profitability, efficiency).

The metaphor of maturity as a stage of life cycle has disseminated from biology [18] to other areas as business [19]. In addition to the sales (product) life cycle and organization life cycle, the concept of life cycle was adopted by management authors in time, by analogy to the biological lifecycle (“from cradle to grave”), further extended and adapted to several suitable cases such as project life cycle, technology life cycle, business life cycle, industry life cycle [1, 20]. Nevertheless, the analogy may not automatically apply when maturity is introduced in new areas – it should be a matter of case-by-case discussion. In this line of thinking, the context is essential in understanding the concept of maturity in relationship with the life cycle: if it is a system (as an organization) – in general characterized by homeostasis [21]; or a process (as a project) – in general is characterized by disruptive changes. It is obvious that there are possible disruptive evolutions of business organizations as well as homeostatic processes.

Regardless of industry and business sector, despite considerable literature on variety of lifecycles applicable in business (maturity models included), there is very little to nothing about what happens before business starts-up, during that process of business plan development (if there is any).

Could this process of thinking about building an idea-based organization be called a project? If so, to what extent? This paper tries to address this specific issue, starting with the basics.

METHODOLOGICAL APPROACH

The overall purpose is to propose a conceptual framework *to avoid terminology confusions*.

The methodological approach is mixed – basically theoretical yet based on documented theory, rigorous demonstration and supported by empirical observation-based examples (called *arguments*) – and has two steps, corresponding to the main objectives of this study: (i) to demonstrate that project management is different than organization management; (ii) to demonstrate that business planning process is different than a project (although an organization is born following to a project); and, as a result, (iii) *to propose the concept of business idea lifecycle* and its stages (including maturity). In addition, a *couple of practical instruments* are introduced to be used during the business idea lifecycle to increase the probability of business success.

The process involves both theoretical and applicative efforts – so that both secondary and primary research (literature survey) methods support this endeavour.

OBJECTIVE 1: MANAGING ORGANIZATIONS VERSUS MANAGING PROJECTS

Argument No.1.

During the years of post-communist reforms in Eastern Europe, the author was selected as a lead-trainer in the first Romanian team [22] to be trained by the EU experts in the use of the *Logical Framework Approach* [23], which was developed in 1990 as a unifying approach for managing international development projects of major international donors, built around an existing methodology [24]. The experience was shared to the benefit of the business environment. By the same time, the Romanian higher education system enjoyed reform after reform to align to the European standards. Curricula were changing. Thus, the *Project management* subject was introduced in higher education in late ‘90s (university Politehnica of Bucharest was a pioneer in this matter). As a result, several books and

manuals on *Project management* were produced, first in Romanian [25] and then in English, while teaching international students abroad [26, 27] or in Romania [28]. Reforming education system included the teaching staff, which proved to be more difficult than expected – as the following instance demonstrates.

By the time the new teaching subject was going to be introduced, a professor of centrally-planned-organization-turned-management has opposed arguing that “project management is a non-sense because it is like organization management”. The discussion whether the former communist education is behind that opinion or is not might be of interest, but it is beyond the scope of this work. Important is to say that the attitude displayed was not an insulated case; as there are people (students included) who do not make the necessary distinction between organization management versus project management, chiefly because the difference between organization and project is not completely understood. *Therefore, this issue should be clarified.*

Understanding and defining projects

It is important to acknowledge the difference between defining the *concept of project* as abstract, theoretical endeavour (logical category as above) and project definition as practical effort conducted in each project, while trying to better understand and design it [29, ch.3].

Also, the definition of the *project concept* (as presented above) should not be confused with the *project definition* (as the first phase/stage of the project lifecycle). To define the project means to answer the questions like: What is to be done? Why is this to be done? – Which is *exactly the problem* we are facing and have to solve actually – in order to define the project purpose/goal. Among various definitions of project as a concept [30, pp.14–15], this one is preferred as a working definition: A set of *activities*, which are oriented towards a common goal (call it *project purpose*), under a common *management*, requiring appropriate *resources* (which are costly – therefore a *cost* is involved); and well-defined in time (it has a *duration*). Some definitions underline the *novelty* as a defining feature of projects. This should be understood not necessarily in absolute terms but in that sense of *uniqueness* (“*no man ever steps in the same river twice*”).

Not any set of activities is a project; the defining characteristic of these activities to be oriented towards a *common purpose* – is restrictive and essential. At the inferior limit, the simplest project to imagine is just one activity – because it still satisfies the project definition. At the opposite extreme, when the number of activities goes upper and upper, the discussion is about *projects of projects* (programmes or *multi-level projects*).

To note that a *complex project* [31, 32] is different than a large one (complexity is different than size), or even a complicated project. As Snowden and Boone [33] have shown, the complex projects have their own typology: *simple projects* (characterized by “known knowns”); *complicated projects* (characterized by “known unknowns”); *complex projects* (characterized by “unknown unknowns”); on top of all these, Snowden and Boone consider really complex projects (as very complex or *chaotic projects*), characterized by “unknowable”.

Regardless the diversity of projects (not only business projects but also art, educational projects, scientific research projects, *etc.*), they always start because of a problem (shared by the target group – *i.e.* the set of persons acknowledging the same problem) they have to solve. The large variety of projects make it necessary to have a picture of their typology, which is important from the management standpoint, when the appropriate management method/s have to be selected. There are many criteria to categorize the projects – as size, sector of activity, purpose, complexity, *etc.* Since the size as number of activities is relative to the area of interest, additional criteria that make more sense should be used in this respect – as cost/budget, duration, number of people involved, *etc.* – all related to the area in which the original problem is identified and the project is going to be developed. The project duration is the direct consequence of the fact that each activity has its own, well-defined duration. In more concrete terms, the project duration is determined by two well-defined moments in time: the *moment (time) to start* and the *moment (time) to finish* the project in its entirety.

Projects and organizations

In practice, projects and organizations are interlinked, and organizations are increasingly managed project-based [34]. If the project serves the organization strategy, it is called *organizational project*. Otherwise, it is called *independent project*. There also are larger and/or more complicated or even complex projects to which several companies contribute (*e.g.* projects for exploring the outer space). Certain types of organizations “manufacture” projects (their product is a project – *e.g.* software design shops), while the opposite is also possible: there are projects aiming to create organizations. The inter-relationships between organizations and projects explain (to a certain extent) confusions made. To avoid any confusion, the essential differences between projects and organizations should be understood. These differences refer to criteria like legal status, aim, processes, resources, duration, management characteristics, budget [30, p.19]. Failing to understand these differences can lead to conflicts with serious consequences [30, p.20]. This is exactly the reason behind project management standards that were developed by interested entities: Project Management Institute [35], Association for Project Management [36], British Standards Institute [37] (BS, 2000), PRINCE 2 [38], among others.

General management versus Project management

Assuming that concept of the general management is known, then project management is about *planning, organizing, leading, controlling, and coordinating projects*–which, actually, are the management functions applied in projects. As subject of project management is studied and researched, taught and learnt for considerably less time than management (in general) and organization management (in particular) it makes sense to define the project management in relationship with general concepts of management. Nevertheless, despite some (limited number of) opinions that support the idea that managing projects is quite similar to managing organizations, there are crucial differences based on criteria like finality, strategy, performance appraisal, top management, organisational structure, manager’s responsibility and task profile.

All these criteria [30, p.18; 39, p.11] should be understood – in order to avoid management errors and the corresponding costly mistakes. They are applicable to both profit-oriented and not-for-profit entities.

Moreover, trivial reasons as wording (e.g., words with multiple meanings) may cause confusions: “strategy” has different meanings not only in non-management domains (i.e. recreative games: chess play *strategy*, etc.) but also in management: business communication (negotiation *strategy*); strategic management (management *strategy*) as well as *organizational strategy versus project strategy* (i.e. best way to solve the problem acknowledged by the target group [40]).

Another significant difference between (business) organizations and projects is their relationship with the time dimension. Besides static/dynamical feature of the manager’s responsibility, the dimensions of their lifecycles should be further investigated.

OBJECTIVE 2: BUSINESS PLAN VERSUS PROJECT

Argument No.2.

Over a decade (2013–2023), while teaching *Project management*, the author was surprised when, analysing the master students’ project assignments, noticed that about a quarter of them had submitted kind of *business plans instead of projects*. Notably, it was up to them to choose the problem their project was supposed to solve, not restricted to business. Their bachelor’s background could not be the reason either – because their degrees were diverse (not only business degrees). Then blame was on the *Technology entrepreneurship* course, which was taught during preceding semester. It did not stand because quite similar confusion (business plan presented as project) did happen while teaching *Project management* abroad (2013–2016). Slightly lower frequency but still. To what extent that (order of subjects in curriculum) is the reason behind the confusion mentioned above may be an interesting matter to investigate. Probably a combination of factors contributes to that confusion, but it seems that a more profound cause is still there, hidden in the essence of the definitions of these concepts. Therefore, a thorough investigation on similarities and differences between *business organization* and *business project* is of interest – in order to eventually identify the critical point in which the confusion between a business plan (a document related to a certain business organization) and a business project might happen. The next section is focused on the stages of the two lifecycles (organization and project) of the same business organization.

Focus on the lifecycles

Comparing the lifecycle-related defining elements of the business organization and business project, it becomes obvious that they differ significantly because the defining limits of their lifecycles are different. **Table 1** shows two lifecycles for organizations apparently. Actually, there is a single organization lifecycle, which, in case of business organizations (i.e. profit-oriented organizations), is the *business organization lifecycle* (business lifecycle, for short). Yet the confusion might be between the product lifecycle (product-specific) and business lifecycle (organization-specific), which are neatly referring to distinct concepts.

Table 1: The lifecycle-related corresponding elements of business organization and business project

Elements	Business organization	Business project
Driving target	Target market (clients with homogenous needs)	Target group (people sharing the same problem)
Starting point in time to follow the target	The clients’ needs are identified (T_{BNI})*	The problem shared by the members of the target group is identified (T_{PPI})
Point in time of starting the lifecycle	When business organization is legally registered (T_{BSLC})	When problem of the target group is identified (T_{PSLC})
Is there any coincidence?	No, because $T_{BNI} \neq T_{BSLC}$ (T_{BNI} precedes T_{BSLC})	Yes: $T_{PSLC} = T_{PPI}$
Lifecycle	Business organization lifecycle Business lifecycle (for short)	Project lifecycle
Maturity	Stage of the organization / business lifecycle	Stage of the project lifecycle

End (finish) of the lifecycle	Uncertain, during the decline stage of the business, if not reinvented (T_{BELC})	When the problem shared by the members of the target group is solved (T_{PELC})
Point in time of reaching the target	Clients' needs are satisfied (T_{BNS}) In general, $T_{BNS} \neq T_{BELC}$ (as independent)	Target group's problem solved (T_{PPS})
Is there any coincidence?	No, because T_{BELC} is uncertain; and T_{BNS} (like T_{BNI}) are ongoing processes	Yes: $T_{PELC} = T_{PPS}$

* Legend (between parentheses): moment in time (T) when business organizations (B) or business projects (P) start (S) or end (E) their lifecycle (LC); NI: client needs identification; NS: client needs are satisfied; PI: problem identification; PS: problem solved. *Source:* Author.

Table 1 depicts a striking difference between [business] organization and project lifecycles: while business projects have neat moments of start and end of their lifecycle (directly linked to the problem to which the project must come with a solution), the business organization lifecycle has only the starting time precisely defined (when the business starts up): the moment when it is legally registered. Consequently, while the duration of the project lifecycle (D_{PLC}) is well defined ($T_{PELC} - T_{PSLC} = T_{PPS} - T_{PPI}$), the duration of the [business] organization lifecycle ($D_{BLC} = T_{BELC} - T_{BSLC}$) is not only different ($D_{BLC} \neq D_{PLC}$) but also uncertain because of the uncertainty of the point in time when organizational lifecycle ends.

Moreover, while in case of projects the starting points of lifecycle and following the target (solving problem) coincide, in case of organizations they do not – for two reasons: different targets and uncertain final in case of [business] organizations. Normally, business [organizational] projects start after the [business] organization is legally registered. Even admitting the particular case when a certain business project starts simultaneously with legal registration of the organization, the relationship between durations of the two lifecycles doesn't change ($D_{BLC} \neq D_{PLC}$) for the same reasons as above.

Important! Because D_{PLC} is well-defined (either $T_{PFLC} - T_{PSLC}$ or $T_{PPS} - T_{PPI}$), precisely and accurately, it can be predicted and planned – in other words projects can be managed. Hence: *project management* as area of concern. This is project-specific, as opposed to organization [general] management, in which area of concern is organization lifecycle, as a result of ongoing processes (identifying and satisfying the continuously changing client needs). Hence: [general] management. Thus *Argument #1 is addressed*.

Given the moment the business was officially registered, authors like Hanks [41]; Lester and Parnell [43]; Lester, Parnell and Carraher [42]; Scarlat and Şişu [1] agree on four main stages (start-up, growth, maturity, decline). Leaving aside small differences in number and/or names of the business stages (business reinvented included), a question stands still: *what is before its start-up / legal registration?*

The analysis of the time interval between identification of client needs (T_{BNI}) and the legal registration of the business organization (T_{BSLC}) is of critical importance for this study. It is a well-defined time interval well-defined that precedes both lifecycles discussed before (BLC and PLC); yet it is related to the business. It can define *another lifecycle* (call it *business idea development lifecycle* or *business idea lifecycle* – BILC, for short), which actually is the preparation of the business launch. This can be considered the lifecycle of a project to the extent that moments to start and finish are fixed and related to each other. As the project lifecycle is defined as [40] the time elapsed (duration) from the moment when the need/problem is identified, and possible solutions are foreseen (“project birth”) to the moment when the need/problem is solved, and solution is implemented (“project successful death”), the process of business idea development looks like a project that has a duration and a lifecycle.

The relationship between BILC and the business planning process is further investigated as well.

TOWARDS A CONCEPT OF BUSINESS IDEA LIFECYCLE

Figure 1 exhibits on the same diagram the time intervals and lifecycles previously discussed as well as the elements of the *business idea development lifecycle* or *business idea lifecycle* – BILC.

Timeline time-markers → (not at a time scale)	T_{BNI}	T_{BIM}	T_{BIA}	T_{BSLC}	$T_{PSLC}=T_{PPI}$	$T_{PELC}=T_{PPS}$	$\leftarrow T_{BNS} \rightarrow$ T_{BELC}
Business organization lifecycle (BLC)							$\leftarrow \rightarrow$
Business [organizational] project lifecycle (PLC)							
Business idea development (BID) and its lifecycle (BILC)		BIF	BIA	BPD (initial)	$\rightarrow$		

Figure 1. The time limits of the business idea development lifecycle (marked in purple colour) as compared to the lifecycles of the organization (marked in blue colour) and an organizational project (marked in green). *Source:* Author.

The business idea [development] lifecycle (BILC) follows the lifecycle general pattern (launch, growth, maturity, decline) but it is none of them (product lifecycle, business lifecycle, organization lifecycle, etc.) since business

idea is a different entity, yet related somehow – be conceptually, technologically, chronologically or logically – with them (product, business, organization). Here are the stages of the business idea lifecycle, from the business idea birth (T_{BNI}) to the business idea death.

Business idea formalization (BIF)

According to the general pattern of lifecycle, this stage corresponds to birth, launch, introduction or initiation. It starts when the business idea sparks in the entrepreneur's mind (T_{BNI}) and ends when this business idea becomes more formalized. It means that abstract business idea is better understood in all its dimensions, and it materializes in a formal *business model*.

In this stage, the 10Q method [44; 45; 46, pp.116–134] is useful for identifying the missing business-specific information. In addition, the business model canvas [47] serves well as guidelines for business modelling [46, pp.82–100]. This stage ends when a satisfactory *business model* is fully developed (T_{BIM} in **Figure 1**).

Business idea assessment and improvement (BIA)

This stage corresponds to the general pattern of feasibility stage (in case of project lifecycle) or growth (in case of business lifecycle). It starts when the business idea is well-understood and formalized as business model (T_{BIM}) and ends when this business idea has improved as much as reaching a satisfactory probability to succeed (T_{BIA} in **Figure 1**). A practical method to assess the business ideas' probability to succeed is described by Scarlat [46, pp.101–115; 48].

Business plan development (BPD)

The business plan development stage is the aim of the business idea development process actually. It is necessary to reach the maturity stage of the business idea lifecycle right *before* the business is legally registered (T_{BSLC} in *Figure 1*). This coincidence is important (not the duration, in any form, neither minimization nor maximization) because business registration when business ideas are not mature or vice versa is damaging the business.

A reasonably good version (the best possible draft with existing information available) of the business plan must be always developed before a business start-up [46, pp.237–247].

Business planning is an ongoing process (and so are 10Qs and business idea assessments) because they must be updated each time new relevant business information is collected, which means that, when new versions of documents (e.g., business idea assessments, business plans) are produced, newer configurations of stages of business idea lifecycle emerge. Yet within same limits (T_{BNI} and T_{BSLC}). Therefore, by convention, the end of the business idea lifecycle is considered T_{BSLC} .

However, as the business plan is a living document (not rigid), updated versions of the business plan continue to exist during business lifecycle, *after the business idea lifecycle ended*. At least for this reason, the *business plan cannot be considered a project*, despite the fact that business planning is a stage of the business idea lifecycle which looks like a project. Another reason is the mobility of its start.

Thus *Argument #2 is addressed*.

The literature is rich in both business lifecycle and project lifecycle areas, and probably richer in works on business plan structure, development, etc. [49], although not much work was done to address activities developed before the start of business organization lifecycle. If not a premiere, *this study contributes to filling a literature gap*.

RESULTS DISCUSSION

This study considers that business idea lifecycle starts when the needs of the target market are identified. Another approach, yet with similar results, is to consider the opportunity identification as the starting point.

The discussion about maturity stage of the business idea lifecycle is important not only from the theoretical standpoint but also for practical reasons (business success). Ideally, the business idea (as reflected by the respective business model, business idea updated assessment and updated business plan) should be mature by the time the business [organization] is legally registered, and the business operations start. This largely depends on the managerial knowledge and skills of the entrepreneur/s who decide on both quality of the business plan/s and proper timing of legal registration of their business organizations. To support the entrepreneurs to make sound decisions, and to advise them while assessing business ideas (in terms of probability to succeed) and, to a certain extent, while developing business plans, support of professional business services is recommended.

The correspondence of lifecycle stages (between business idea and organization or project)–to call the business idea development project or not–is of secondary importance. Important is that *business idea lifecycle does exist*.

The discussion about the project character of the business idea lifecycle, respectively the business plan (Argument #2) is mainly of theoretical importance, although, sometimes, the confusion may have practical consequences.

Nevertheless, for the sake of theory, it is possible to imagine a hypothetical situation when a business plan qualifies as project: it should be the initial version of the business plan with a unique objective (e.g. to have the business ready to operate), at a given moment (e.g., time of legal registration), all assumed at the moment of the clients' need identification. Happily, *all business plans* are designed for longer terms.

CONCLUSION AND FURTHER STUDIES

Two arguments were the starting point of this study – actually terminology confusions, understandable to a certain extent [50] – and both of them were credibly addressed. In addition, a challenging discussion was developed from this point on, proposing *the concept of the business idea lifecycle*, with both theoretical and practical implications – related mainly to successful business decisions. Its practical implications can be measured in the concrete terms of less business failures.

The same theoretical-practical balance is applicable to the proposed framework for discussing the business idea lifecycle, stages and maturity (on one side) and the practical instruments presented, applicable during business idea lifecycle (on the other side).

This study considered a simplified situation with a single need of the target market (**Figure 1**). Real situations, with a number of needs successively or simultaneously identified, at different moments (and subsequently solved), even overlapping during certain periods, *do not alter the existence of the business idea lifecycle/s*.

It was assumed that business idea reached its maturity stage when the business is legally registered. Other hypothetical cases are possible but less probable. However, further research on maturity stage of the business idea lifecycle is challenging.

The relationship (as order in time) between T_{BNS} and T_{BELC} (quasi-unpredictable already) is not important from the business idea lifecycle standpoint. However, this can be subject of further studies.

Unmistakably, further studies can consider different stages or substages of the business lifecycle (still focused on business planning) as well as different methods and instruments to support the business plan's successful development.

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