



Vol. 1(2): 161-175 (2024)



Journal of Regenerative Economics

DOI 10.5937/jre2402161J

KEY ASPECTS OF REGENERATIVE BUSINESS MODEL: CONCEPT, PRINCIPLES AND STRATEGIES

Milica Jovanović Vujatović

Faculty of Economics, University of Niš, Serbia

✉ milica.jovanovic@ekonomski.rs

<https://orcid.org/0000-0001-9718-0383>

Ljiljana Bonić

Faculty of Economics, University of Niš, Serbia

✉ ljiljana.bonic@ekonomski.rs

<https://orcid.org/0000-0003-3877-8400>

Bojan Krstić

Faculty of Economics, University of Niš, Serbia

✉ bojan.krstic@ekonomski.rs

<https://orcid.org/0000-0003-4597-6819>

Abstract: *Regeneration is an innovative conceptual approach to sustainability, as well as an innovative business model. This approach goes beyond conventional sustainability which is focused on resource efficiency and technology in order to minimize damage to society and the environment. The idea of a regenerative business model is not just about avoiding degeneration, it is about aims to surpass traditional sustainability concept. It is an approach that makes it possible to meet current needs without compromising the ability to meet future needs. In the regenerative business strategy, sustainable business practice is no longer satisfactory - it requires more than conservation at the current level. In addition, a new business model is emerging that combines the concepts of sustainability and regeneration - regenerative sustainability. In accordance with the above, the aim of this paper is to identify the key principles of regenerative business, to review the key determinants of a successful regenerative business strategy and to discover the role of this innovative business model in modern enterprises.*

Key words: *Regenerative business, innovative business model, regenerative strategy, principles, enterprise.*

Original scientific paper

Received: 1.12.2024.

Accepted: 30.12.2024.

1. Introduction

A regenerative business model is an innovative model and approach to the relationship that exists between an enterprise and the socio-ecological system within which it operates. It goes beyond the requirements of business sustainability that is based on the minimization of environmental damage in the long term. However, the regenerative model includes a sustainable business model. It is recognized that all systems and their elements are part of one overall socio-ecological system. In this system, there is mutual feedback and mutual dependencies between all elements.

The concept of business sustainability still highlights the enterprise and its strategy, aiming at strategies for less harmful social and environmental practices to achieve sustainable competitive advantage (Domanović et al., 2020) and preserve existing human well-being (Marković et al., 2020). Nevertheless, in the regenerative business strategy, sustainable practices and initiatives are no longer sufficient. Enterprises must move to "giving back", by building jobs and infrastructure that create the conditions for the renewal and flourishing of life. It highlights a necessity of new economic thinking, originally in the field of urban planning and the urban environment - attuned to the principles of nature and its relevance to financial, economic and industrial systems.

In addition, a new business model has evolved - regenerative sustainability. It can be seen as a creative partnership with nature for the restoration and regeneration of the global socio-ecological system. Regenerative sustainability is focused on transforming worldviews. It recognizes that communities and stakeholders determine whether a system thrives or declines. Places are constantly changing, and fostering the ability to evolve and regenerate through adaptation, self-organization, and healthy decision-making is key to supporting long-term well-being. This approach sees the world as a dynamic system in constant transition, rather than as a series of problems and solutions. It also emphasizes the importance of both inner and outer dimensions (personal and environmental factors) in driving transformational change towards thriving systems, an aspect often overlooked by traditional sustainability models.

2. Key determinants of the regenerative sustainability concept

Business sustainability is focused on holistic thinking and concerning the problem of environmental damage (Bojović, 2011; Brozovic, 2020; Haar, 2024). It highlights a systemic approach and places business activity within the ecological limits of the natural biosphere in order to maintain the functionality of the general socio-ecological system. In this way, vitality and longevity are not provided only to individual enterprises and individuals, but to the entire system socio-ecological system, and for which the requirement that each individual organization and individual contributes to the goal of sustainability, is necessary, in order to achieve it (Hahn & Figge, 2011; Antikainen & Valkokari, 2016; Ludeke-Freund et al., 2019). This reflects the key

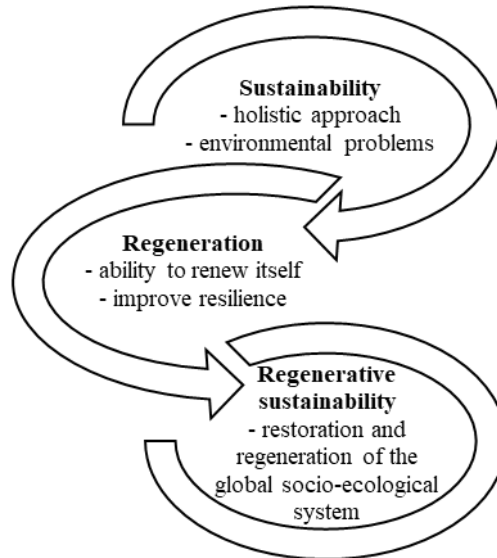
connection with the concept of regeneration. Namely, sustainability is focused on relationships that enable not only life-supporting conditions, but also a healthy ecosystem at the global level (Zucchella & Previtali, 2019).

Researchers increasingly highlight the importance of businesses in transitioning toward a sustainable and regenerative economy, particularly in restoring ecological and social systems. Some businesses, referred to as "regenerative," are leading this shift by integrating natural and business systems in a way that promotes the co-evolution and health of socio-ecological systems. Namely, regenerative businesses thrive through the health of socio-ecological systems and require co-creative partnerships with nature aimed at restoring the global system. Although empirical research on regenerative business models is limited, it suggests that these businesses focus on restoring nature, climate, biodiversity, and indigenous communities, while also honoring cultural heritage. This requires a value proposition that addresses both customers and the environment. Core principles of regenerative business models emphasize co-evolution and co-creation, with human and natural systems at the center (Drupsteen & Wakkee, 2023).

Regeneration is relative to the ability of a socio-ecological system to renew its elements continuously (Lyle, 1996, p. 12; Dake, 2018; Andreucci et al., 2021). The concept originates from natural sciences, referring to the ability of ecosystems and organisms to be restored (Munoz & Branzi, 2021). Later, this term was used in architecture, tourism and the environment to indicate the need to preserve certain structures and systems. In the context of enterprises, regeneration is used to emphasize the importance of preserving and rebuilding ecosystems to improve their resilience (Das & Bocken, 2024; Young & Nash, 2020; Emanuelsson et al., 2021; Du Plessis, 2012). Accordingly, regeneration is based on business operations that are limited by the ability to improve living systems (Ryan et al., 2023; Jain, 2021). The concept of regeneration is focused on the restoration and regeneration of ecosystems and societies as well as on ecological health, biodiversity, and community resilience including transformations and nature-based solutions at different levels (Khan, 2024). It can be said that the concept of regeneration goes one step further concerning the concept of sustainability because it includes human well-being in addition to the economy and nature (Walls & Vogel, 2023). This means that this concept does not ignore the economic goals of the business, but there is a limitation imposed by nature and the social community for business activities, and the achievement of an economic goal is also a prerequisite for the enterprise's investment in the socio-ecological system within which the enterprise operates (Lovins, 2019).

A regenerative business is described as purpose-driven and retrospective, incorporating circular flows, seeking dynamic balance, generating net-positive impacts, and fostering mutuality and participation among stakeholders (Popović & Radivojević, 2022). The concept of regeneration is often linked to the circular economy, which is seen as an upgrade to the traditional "take-make-dispose" model. Regeneration is gaining interest in a circular economy, with regenerative organizing principles being highlighted. Regeneration is more than a symbolic term with limited practical application in circular systems. However, restoration, rather than regeneration, should be the core principle of the circular economy, as regeneration may not be universally applicable across all economic sectors (Yadav & Yadav, 2024).

Figure 1. The concept of regenerative sustainability



Source: Authors

The key differences between the previously mentioned concepts are reflected in: 1) dominant systems view, 2) main goals, and 3) dominant design approach (Konietzko et al., 2023). On the one hand, the sustainable business model is focused on socio-technical systems, on the other hand, the regenerative business model is based on socio-ecological systems. In addition, the main goals within the sustainable concept include economic, social and environmental value creation (Marković et al., 2020), while the goals of the regenerative business model relate to planetary health. Sustainable concept refers to design for the technical cycle, while regenerative concept is focused on design for biological cycle.

Gibbons (2020) differentiates three sustainability paradigms. The first one refers to the traditional approach to sustainability, which since the 17th century advocates the need to preserve natural resources to ensure social well-being without endangering the needs of future generations and designates this sustainability as conventional sustainability. This paradigm is aimed at a minimum of social well-being, efficiency, management of people and resources, economic development and growth, while only mitigating the damage created by society. The second, contemporary sustainability focuses on social justice, solving problems based on multidisciplinary and indicates the entanglement of social, ecological and technical systems, which is why it represents a more advanced approach compared to the previous one. Further development of the idea of sustainability led to the development of regenerative sustainability, with its holistic approach to the world. This paradigm requires transformational changes to develop living systems to achieve more advanced systems. This means that this paradigm combines the previous two with the introduction of additional requirements for achieving sustainability goals.

Table 1. Key characteristics of regenerative sustainability

Regenerative + Sustainable	
Procedural	Process-oriented approach considering the dynamic nature of systems
Systemic	Focus on the resilience and adaptive capacity of the system
Network-positive	Positive impact on human well-being and environmental indicators
Relational	Human beings and nature are in a co-evolution relation
Collaborative	The necessity for cooperation between various stakeholders

Source: Authors

The concept of regenerative sustainability (Fig. 1) is developed within the area of urban planning (Sagendorf & Wilkerson, 2020; Hes & Du Plessis, 2014). This concept interweaves the ideas of ecology, living systems theory and systems thinking. It suggests the necessity to face the problem of dysfunctionality between humans and nature. As a result, it will be created various ecological designs and engineering practices aligned with the socio-ecological context, aiming at the restoration and regeneration of the global socio-ecological system (Robinson & Cole, 2015; Caldera et al., 2022; Tabara, 2023).

The idea of regenerative sustainability goes beyond a narrow view of the concept of sustainability (East, 2020; Buckley, 2022), which is primarily focused on environmental protection issues (Table 1). Namely, the concept of regenerative sustainability arises due to the insufficient capacity of the concept of sustainability to support transformational changes, because it is not enough to just stop harming the environment, it is necessary to start implementing actions aimed at strengthening human well-being and positively influencing health and the planet in general (Roosen, 2022).

3. Key principles of regenerative business model

Key principles of a regenerative business model include the following (Drupsteen & Wakkee, 2024; Gervais et al., 2024):

Environmental regeneration: The business works to restore natural systems, such as soil health, biodiversity, and water quality. This could involve practices like regenerative agriculture, renewable energy use, and circular economy principles (e.g., using waste as a resource);

Social and community impact: The model fosters social equity and well-being, supporting fair labor practices, local communities, and diverse stakeholder

involvement. It prioritizes long-term benefits for communities and society, rather than short-term profits;

Economic resilience: A regenerative business aims for sustainable, long-term profitability while also ensuring that economic activity contributes to overall ecological and social well-being. This could include local economic development, job creation, and reinvestment in regenerating resources;

Systems thinking: Regenerative businesses often adopt systems thinking, recognizing the interconnections between various aspects of the environment, society, and economy. This holistic approach helps the business understand and manage its impact across multiple dimensions.

The principles, based on which the performance of the regenerative business model can be measured, are as follows (Fath et al., 2019):

- 1) Provide cross-scale circulation of critical flows of different types of resources;
- 2) Collective learning - effective organizational learning is considered a central survival strategy for an enterprise, especially important for long-term vitality in regenerative concept;
- 3) Regenerative re-investment - it primarily refers to investments in human capital to ensure higher labor productivity, loyalty, and continuous learning and to strengthen the capacities and infrastructure of the ecosystem;
- 4) Secure reliable inputs and outputs - How much damage do flows create within the ecosystem?;
- 5) Secure a balance of small, medium, and large organizations;
- 6) Achieve a balance of resilience and efficiency;
- 7) Secure diversity - it includes human beings, enterprises and communities;
- 8) Encourage mutually-beneficial relationships;
- 9) Encourage constructive processes/discourage speculative processes - constructive activities create economic capital and capacities.

According to one approach, the regenerative business model is based on the following principles (Konietzko et al., 2023): 1) Value proposition (it refers to societal well-being), 2) Value creation and delivery (it requires regenerative leadership), 3) Partnerships with nature (for example, natural capital investment), 4) Justice and fairness (including responsible sourcing, diversity and inclusion), and 5) Value capture (it includes net positive impact).

The nature of regenerative business is based on the following key principles (Drupsteen & Wakkee, 2024):

- 1) The focus is not only on the preservation of resources, but also on their renovation;
- 2) The net positive impact on nature and society is mandatory;
- 3) It is a business model based on a holistic approach;

- 4) It requires going significantly beyond “zero effect” and creating positive value even if there are no direct incentives;
- 5) In a regenerative business model, each business strategy includes three dimensions - economic, social and environmental;
- 6) It provides a net-positive impact on the socio-ecological system regarding material usage;
- 7) A regenerative business model has the capacity to innovate in order to face with difficult challenge;
- 8) It suggests making a profit with clean processes and helping others to become more sustainable.

By adopting these principles and developing innovative regenerative business models, the enterprise can contribute to the problems of biodiversity loss, global pandemics, inequalities, and mass migration, which will enable the fundamental changes that are necessary considering the current situation of the socio-ecological system (Seefeld, 2024).

4. Possible strategies for regenerative businesses

The regenerative business strategy can be implemented with the prior fulfillment of the following conditions and steps (Siahaan et al., 2024):

- 1) Engagement at the policy level - it suggests collaboration with business associations, non-governmental organizations, and governments to impact policy changes in order to support regenerative business models;
- 2) Employee education and training - the aim is to change organizational culture and create regeneration awareness of employees (through training programs, workshops, and campaigns);
- 3) Development of regenerative leadership -organizational leaders have a dominant role in the successful implementation of regenerative practices and actions;
- 4) Partnerships with sustainable organizations - collaboration with organizations that have successfully adopted regenerative business models;
- 5) Transparency and continuous reporting - secure transparency in regenerative practices based on regular reports on the achieved results in that area for external stakeholders.

Regenerative leadership plays a key role in the successful implementation of a regenerative strategy. It is based on awareness and knowledge, design and planning, collaboration, eco-systemic vision, and relationships. Regenerative leaders adopt new ways of thinking that enable the creation of innovations in order to have a positive impact on the ecosystem and encourage employees' awareness of the regenerative idea. Design and planning imply that these leaders are able to translate their knowledge and awareness into real actions for the benefit of the planet, including the development of new business models. They are ready for their inner transformation in order to change their values to embrace regenerative changes. The relationship refers to greater

solidarity and connection for the environment and the acceptance that there is a close connection between business operations and the functioning of the ecosystem. Ecosystemic vision implies the adoption of the understanding of interconnectedness in the ecosystem, the accepted broader responsibility of the enterprise, the complexity and cyclicity of the system, and the adoption of the limits set by the ecosystem for the business. Regenerative leaders develop a culture of collaboration, including as wide a group of stakeholders as possible and respecting their goals (Aoustin, 2023; Hardman, 2013).

Table 2. Key differences between regenerative business strategies

Strategy	Business approach	Impact on ecosystem	Business practices
<i>Restore</i>	Maximum yield and optimal exploitation of the existing ecosystem	There are harmful activities, but the need to remediate the damage is recognized and actions are taken in this regard	Economic activity is carried out regardless of the harmful effects, however, there is timely remediation of the resulting damages
<i>Preserve</i>	Businesses limit their economic activities by harmonizing them with the need to preserve the ecosystem	The goal is zero impact on the socio-ecological system (the existing state is maintained)	Businesses implement available practices that protect the environment and the focus is on prevention
<i>Enhance</i>	The enterprise sees itself only as a part of the socio-ecological system, the functioning of which depends on the functioning of the enterprise itself	Enterprises only adapt to the conditions that best suit the socio-ecological system in cooperation with other stakeholders	Enterprises develop their own practices that improve the existing socio-ecological system

Source: Hahn & Tampe (2021); Caldera et al. (2022)

Three strategies can be singled out for conducting regenerative business, which are designated as: 1) restore, 2) preserve, and 3) enhance (Table 2). The differentiation was made on the basis of the degree of regeneration achieved by the implementation of the strategy (Hahn & Tampe, 2021; Caldera et al., 2022).

The lowest level of regeneration is provided by the restoration strategy. The goal of these strategies is not only to minimize and compensate for the negative effects of the enterprise's business, but also to secure the exploitation and maximize yield from the ecosystem. The essence is in the accurate and timely action of the enterprise, which distinguishes this strategy from business sustainability (it is aimed at reducing the impact on the socio-ecological system, which can be a "late" business activity).

The strategy of preservation is relative to securing the status quo within the socio-ecological system. This means that this strategy results in a significantly higher level of regeneration, considering that it respects the close interdependence of the socio-ecological system and the enterprise's operations. The enterprise's activities are limited by the requirements of preserving natural reserves and the health of the entire system.

This strategy aims to preserve the dynamic balance of this system, at the global level, so cooperation at all levels and sectors is necessary.

Unlike the previous strategy, which requires zero impact on the socio-ecological system, the enhance strategy aims at a net positive impact, improving the functioning capacities of that system. This includes adaptive management based on experimentation aiming at developing practices to improve life in the existing socio-ecological system. All participants of the system strive towards this goal, while respecting the synergy that exists between the actors. The strategy even proposes unusual alliances in order to jointly achieve the goal of improving the resilience and vitality of the existing system, which simultaneously improves the resilience of the enterprise, which is dominantly dependent on the system in which it operates.

Enhance strategies are key to improving life in the socio-ecological system, while respecting the cyclical process of life on earth. In this way, sustainable functioning is supported both for enterprises and for society as a whole (Caldera et al., 2022).

According to the second approach, it is possible to derive the following regenerative strategies for modern enterprises (Das & Bocken, 2024):

1) Regenerative leadership - These strategies are the basis of regeneration in the enterprise in a broader sense. For example, reinvestment of realized profit in nature and society, requiring suppliers to accept regenerative practices, and greater consumer awareness of regenerative practices of enterprises.

2) Nature regeneration - These strategies are aimed at improving health in the socio-ecological system in order to ensure the ecosystem to grow stronger over time (for example, through forest protection, flora and fauna conservation, and regenerative farming practices.)

3) Social regeneration - The focus of this strategy is on the regeneration of the human ecosystem by providing conditions for the smooth development of the community, equal conditions for education and work, equal conditions for making profits in supply chains, and greater involvement in the decision-making process. Such strategies can be implemented in trade, supply chains, production processes, etc.

4) Responsible sourcing - These strategies involve strengthening suppliers and their communities, in order to support small businesses in supply chains, through improving equity and thereby creating added value in the supply chain. In this way, the number of intermediaries between the consumer and the producer will be reduced, allowing the consumer to pay the “appropriate” price for the product.

5) Human health and well-being focus - The strategies are based on the creation of products and services with natural, organic inputs, which enable a safe product for the customer, in order to preserve their health and well-being.

6) Employee-level focus - The goal of the strategy is to improve the living and working conditions of employees, through fair wages, appropriate conditions in which employees work, their greater involvement in the decision-making process, and fairly rewarded for their contribution to the enterprise's performance.

Gibbons (2024) suggests five categories of regenerative development strategies:

1) Strategies focused on regenerative consciousness - ecological design, integrated ecologies, holistic strategies, strategies aimed at the design of systems, strategies based on developing and implementing indigenous knowledge and practices, strategies that include conscious and intentional actions, developmental processes, goals and outcomes.

2) Strategies focused on regenerative actions - strategies aimed at bringing together diverse viewpoints to address complex problems; collaborative strategies aimed at creation of solutions where all participants contribute their regenerative ideas, fostering regenerative innovation through joint effort; strategies that encourage active, meaningful involvement of stakeholders in decision-making, with open and ongoing communication to foster regeneration understanding; strategies aimed at continuous exchange within the community to reflect on actions, share knowledge, and learn from experiences, enabling growth and adaptation; citizen science (involving the public in scientific research, allowing them to contribute data, observations, or analysis in partnership with professional scientists); collaborative research that bridges academic disciplines and engages practitioners and stakeholders to address complex real-world problems; structured experiments that evolve over time, incorporating feedback to refine approaches and solutions based on ongoing results; co-production (joint creation of knowledge and solutions between scientists, community members, and other stakeholders, ensuring relevance and shared ownership).

3) Strategies focused on culture transformation – strategies aimed at promoting well-being and natural cycles and local environments; strategies aimed at ensuring fairness in both social and environmental aspects; strategies aimed at inclusivity and diversity; strategies aimed at supporting businesses and initiatives that are rooted in and serve the local community, fostering economic resilience and self-sufficiency; strategies aimed at promoting purposeful work that aligns with personal well-being and contributes to the greater good; strategies aimed at fostering physical, mental, and emotional well-being, ultimately leading to greater happiness and fulfilling life for all.

4) Strategies focused on regenerative governance – strategies aimed at involving full-cost accounting that takes into account not just direct financial costs, but also the environmental and social impacts of decisions (including externalities) are considered in economic calculations; strategies focused on preventive action when there is a risk of harm to human health or the environment, even when scientific evidence is not fully established; strategies aimed at polycentric and subsidiary governance (polycentric refers to a system of multiple, overlapping centers of decision-making that allows for localized control while coordinating across levels; on the other hand, subsidiarity is the principle that decisions should be made at the most local level possible); strategies aimed at transparency (the practice of being open and clear about processes, decisions, and information, allowing stakeholders to access and understand how decisions are made, ensuring that actions are visible and understandable).

5) Strategies focused on health – strategies aimed at increasing human health/happiness and ecological health.

Regenerative strategies can be applied in different areas as well as at different levels, such as agriculture, travel, health, finance, waste, energy consumption, supply chain and inclusivity. By implementing such strategies, enterprises help solve problems at the level of local communities, contributing at the global level through encouraging responsible production/consumption and social equality, promoting climate action, etc. (Marković et al., 2022; Chhabra, 2023).

5. Conclusion

The regenerative concept refers to systems, practices, or approaches that go beyond sustainability by actively restoring and renewing the health of ecological, social, and economic systems. Unlike sustainability, which focuses on minimizing harm and maintaining balance, regeneration seeks to improve and enhance the systems involved, ensuring that they thrive and become more resilient over time.

In the context of business and the economy, the regenerative concept emphasizes the idea of co-evolution between human and natural systems. It involves practices that not only reduce harm but also contribute positively to the restoration and rejuvenation of the environment and society. Regenerative businesses, for example, aim to integrate natural systems into their operations in a way that enhances biodiversity, addresses climate change, supports indigenous communities, and promotes long-term health and well-being.

The regenerative approach is often linked with concepts like the circular economy, where materials, resources, and energy are continually cycled and replenished rather than extracted and discarded. Regeneration emphasizes principles such as balance, reciprocity, and interdependence, with a focus on creating positive, long-term impacts for all stakeholders, including the environment, communities, and businesses themselves.

A regenerative business model integrates natural and business systems in ways that promote the co-evolution of both. Key characteristics include: 1) Circularity - The model operates with a focus on circular flows, where resources are reused, recycled, and restored instead of following a linear "take-make-dispose" pattern. It ensures that waste is minimized and that products are designed for longevity, repair, or reuse; 2) Co-creation and co-evolution - Regenerative businesses recognize the interconnectedness of human, social, and ecological systems. They foster partnerships and collaborative approaches that enhance both human well-being and environmental health; 3) Net-positive impact - These businesses aim to generate more value than they consume or take from the planet. This includes improving ecosystems, increasing biodiversity, and restoring social equity, with an emphasis on creating positive impacts for all stakeholders, not just profit; 4) Mutuality and stakeholder participation - Regenerative business models prioritize the mutual well-being of all stakeholders (including employees, customers, local communities, and the environment) and encourage active participation in decision-making processes; 5) Systems thinking - The approach considers the broader ecological and social systems in which the business operates, recognizing the importance of balance, reciprocity, and interconnectedness.

A regenerative business strategy outlines how the business will operationalize its regenerative goals, incorporating the following key elements: 1) Sustainability as a foundation: Sustainability is no longer just about minimizing harm; regenerative strategies focus on improving systems through active restoration, supporting biodiversity, and contributing to social well-being; 2) Innovation in products and processes: Regenerative strategies often involve innovative approaches to product design and manufacturing processes. This can include the use of renewable resources, designing for product life extension, and creating closed-loop systems where materials are continually cycled back into the economy; 3) Community engagement and empowerment: A regenerative strategy fosters strong relationships with local communities and seeks to empower them through collaboration. This could involve supporting indigenous practices, enhancing local economies, or promoting social justice; 4) Dynamic balance: Businesses employing a regenerative strategy strive for a dynamic balance in their operations, ensuring they adapt to changing environmental and social conditions rather than relying on fixed practices; 5) Value creation beyond profit: A regenerative strategy considers the long-term health of ecological and social systems as critical to business success. Value is not only measured in financial terms but also environmental and social well-being.

Every enterprise should find practices, initiatives and actions, in accordance with internal and external business factors, that it could implement to accept the concept of regeneration, which sets new requirements, that can be marked as a step forward concerning the requirements of business sustainability. In the new business conditions, it is necessary to recognize that there is a strong interdependence between the functioning of the socio-ecological system and the business system. If this approach is ignored, in the long term, the success of the enterprise and the sustainability of its processes and activities cannot be expected.

References

- Andreucci, M. B., Marvuglia, A., Baltov, M., & Hansen, P. (2021). *Rethinking sustainability towards a regenerative economy*. Springer Nature.
- Antikainen, M., & Valkokari, K. (2016). A framework for sustainable circular business model innovation. *Technology Innovation Management Review*, 6(7), 5-12.
- Aoustin, E. (2023). Regenerative leadership: what it takes to transform business into a force for good. Field Actions Science Reports. *The journal of field actions*, (Special Issue 25), 92-97.
- Bojović, M. V. (2011). Održivi razvoj - višestruko razumevanje pojma i nedvosmislena potreba za konceptom. *Ekonomске teme*, 2, 175-192.
- Brozovic, D. (2020). Business model based on strong sustainability: Insights from an empirical study. *Business Strategy and the Environment*, 29(2), 763-778.
- Buckley, M. (2022). Regeneration: A World that Works for Everyone!. In *The Global Impact of Social Innovation: Disrupting Old Models and Patterns* (pp. 145-155). Cham: Springer International Publishing.

- Caldera, S., Hayes, S., Dawes, L., & Desha, C. (2022). Moving beyond business as usual toward regenerative business practice in small and medium-sized enterprises. *Frontiers in Sustainability*, 3, 799359.
- Chhabra, E. (2023). *Working to Restore: Harnessing the Power of Regenerative Business to Heal the World*. Beacon Press.
- Dake, A. (2018). *Thriving beyond surviving: A regenerative business framework to co-create significant economic, social, and environmental value for the world*. Benedictine University.
- Das, A., & Bocken, N. (2024). Regenerative business strategies: A database and typology to inspire business experimentation towards sustainability. *Sustainable Production and Consumption*, 49, 529-544.
- Domanović, V., Bogićević, J., & Krstić, B. (2020). Effects of enterprise sustainability on performance. *Economics of sustainable development*, 4(1), 11-23.
- Drupsteen, L., & Wakkee, I. (2024). Exploring Characteristics of Regenerative Business Models through a Delphi-Inspired Approach. *Sustainability*, 16(7), 3062.
- Drupsteen-Sint, L., & Wakkee, I. (2023). What are regenerative business models? Findings from an exploratory Delphi study. Abstract from *8th International Conference on New Business Models - Maastricht*, Maastricht, Netherlands. Available at: <https://pubpub.maastrichtuniversitypress.nl/pub/kn5dvodi>
- Du Plessis, C. (2012). Towards a regenerative paradigm for the built environment. *Building Research & Information*, 40(1), 7-22.
- East, M. (2020). The transition from sustainable to regenerative development. *Ecocycles*, 6(1), 106-109.
- Emanuelsson, E. A. C., Charles, A., & Shivaprasad, P. (2021). A regenerative business model with flexible, modular and scalable processes in a post-covid era: The case of the spinning mesh disc reactor (smdr). *Sustainability*, 13(12), 6944.
- Fath, B. D., Fiscus, D. A., Goerner, S. J., Berea, A., & Ulanowicz, R. E. (2019). Measuring regenerative economics: 10 principles and measures undergirding systemic economic health. *Global Transitions*, 1, 15-27.
- Gervais, F., Coulombel, P., & Okeke, O. J. P. (2024). Implementation of regenerative business models in transitioning companies—are middle managers ready for action?. *International Journal of Organizational Analysis*. Ahead-of-print.
- Gibbons, L. V. (2020). Regenerative—The new sustainable?. *Sustainability*, 12 (13), 5483.
- Haar, G. (2024). Rethink Economics and Business Models. In *Rethink Economics and Business Models for Sustainability: Sustainable Leadership based on the Nordic Model* (pp. 31-48). Cham: Springer Nature Switzerland.
- Hahn, T., & Figge, F. (2011). Beyond the bounded instrumentality in current corporate sustainability research: Toward an inclusive notion of profitability. *Journal of Business Ethics*, 104(3), 325-345.
- Hahn, T., & Tampe, M. (2021). Strategies for regenerative business. *Strategic Organization*, 19(3), 456-477.
- Hardman, J. (2013). *Leading for regeneration: Going beyond sustainability in business education, and community*. Routledge.
- Hes, D., & Du Plessis, C. (2014). *Designing for hope: Pathways to regenerative sustainability*. Routledge.

- Jain, Y. (2021). Regenerative Economies: A New Approach Towards Sustainability. In *No Poverty* (pp. 761-771). Cham: Springer International Publishing.
- Khan, T. (2024). Circular-ESG Model for Regenerative Transition. *Sustainability*, 16(17), 7549.
- Konietzko, J., Das, A., & Bocken, N. (2023). Towards regenerative business models: A necessary shift?. *Sustainable Production and Consumption*, 38, 372-388.
- Lovins, L. H. (2019). Regenerative economics 1. In *Regenerative urban development, climate change and the common good* (pp. 136-155). Routledge.
- Lüdeke Freund, F., Gold, S., & Bocken, N. M. (2019). A review and typology of circular economy business model patterns. *Journal of industrial ecology*, 23(1), 36-61.
- Lyle, J. T. (1996). *Regenerative design for sustainable development*. John Wiley & Sons.
- Marković, M., Krstić, B., & Rađenović, T. (2020). Circular economy and sustainable development. *Economics of sustainable development*, 4(1), 1-9.
- Muñoz, P., & Branzei, O. (2021). Regenerative organizations: Introduction to the special issue. *Organization & Environment*, 34(4), 507-516.
- Popović, A., & Radivojević, V. (2022). The circular economy: Principles, strategies and goals. *Economics of sustainable development*, 6(1), 45-56.
- Robinson, J., & Cole, R. J. (2015). Theoretical underpinnings of regenerative sustainability. *Building Research & Information*, 43(2), 133-143.
- Roosen, N. (2022). *Regenerative leadership: Understanding the possibilities of a new leadership paradigm for the corporate sector*. Swedish University of Agricultural Sciences, SLU.
- Ryan, N., Beesemyer, L., Caulliez, S., Waiyaki, J., Nayak, M., Chakrabarty, R., ... & Vladimirova, D. (2023, June). Introducing a novel framework for regenerative business. In *New Business Models Conference Proceedings 2023*. Maastricht University Press.
- Sagendorf, K. S., & Wilkerson, E. A. (2020). *Regenerative urban development, climate change and the common good*. B. S. Caniglia, B. Frank, & J. L. Knott (Eds.). England, UK: Routledge.
- Seefeld, L. (2024). Regenerative by Design: Building Regenerative Business Models. In *Sustainability Stories: The Power of Narratives to Understand Global Challenges* (pp. 63-70). Cham: Springer Nature Switzerland.
- Siahaan, G., Junianto, P., Pada, A. T., Sembiring, C. F., & Regina, D. (2023). Zero Waste Business Model: Building A Regenerative Business Model Through Innovation and Collaboration. *International Journal of Science and Society*, 5(4), 404-415.
- Tàbara, J. D. (2023). Regenerative sustainability. A relational model of possibilities for the emergence of positive tipping points. *Environmental Sociology*, 9(4), 366-385.
- Walls, J. L., & Vogel, L. L. (2023). Regenerative economy: A pathway to a future-ready, sustainable Africa. *Africa Journal of Management*, 9(4), 315-337.
- Yadav, V., & Yadav, N. (2024). Beyond sustainability, toward resilience, and regeneration: An integrative framework for archetypes of regenerative innovation. *Global Journal of Flexible Systems Management*, 1-31.
- Young, C., & Nash, T. (2020). Envisioning Regenerative Communities. *Counterfutures*, 9, 145-164.
- Zucchella, A., & Previtali, P. (2019). Circular business models for sustainable development: A “waste is food” restorative ecosystem. *Business Strategy and the Environment*, 28(2), 274-285.

KLJUČNI ASPEKTI REGENERATIVNOG POSLOVNOG MODELA: KONCEPT, PRINCIPI I STRATEGIJE

Apstrakt: Regeneracija je inovativni konceptualni pristup održivosti, kao i inovativni poslovni model. Ovaj pristup prevazilazi konvencionalnu održivost koja je fokusirana na efikasnost resursa i tehnologiju kako bi se minimizirala šteta po društvo i životnu sredinu. Ideja regenerativnog poslovnog modela nije samo da ne bude degenerativan, već i da prevaziđe pristup održivosti. To je način da se zadovolje trenutne potrebe bez ugrožavanja sposobnosti budućih generacija da učine isto. U regenerativnoj poslovnoj strategiji, održiva poslovna praksa više nije zadovoljavajuća – ona zahteva više od očuvanja na sadašnjem nivou. Pored toga, pojavljuje se novi poslovni model koji kombinuje koncepte održivosti i regeneracije – regenerativna održivost. U skladu sa navedenim, cilj ovog rada je da se utvrde ključni principi regenerativnog poslovanja, da se sagledaju ključne determinante uspešne regenerativne poslovne strategije i da se otkrije uloga ovog inovativnog poslovnog modela u savremenim preduzećima.

Ključne reči: Regenerativni biznis, inovativni poslovni model, regenerativna strategija, principi, preduzeće.

Acknowledgement

Funded by the European Union, under the GA101136834 - CROSS-REIS. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or European Research Executive Agency (REA). Neither the European Union nor the granting authority can be held responsible for them.

The Green & Social StartUps Erasmus+ Project (Nr. 2022-1-PL01-KA220-SCH-000087194) is co-funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Education and Culture Executive Agency (EACEA). Neither the European Union nor EACEA can be held responsible for them.