Features of value co-creation process: A multiple actors view

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Abstract

Purpose - The paper highlights four features of value co-creation from a multiple actors view. The primary objective of the research is to develop a value co-creation framework that incorporates multiple actors. Service-dominant logic (S-DL) of marketing is used as a theoretical foundation. The purpose of this paper is to probe a discussion on the features of value co-creation processes. This critical evaluation and discussion will contribute in the effective continuation of the study.

Design/Methodology/approach - Using an interpretive methodological approach, the authors collected empirical material from a single case of an information and communication technology (ICT) systems integration project. The two actor groups involved in the project were an ICT systems integrator (vendor) and a client. The unit of analysis was "points of value creation". Empirical material came from observation of one meeting, three depth interviews, and documents such as meeting notes and email logs. These multiple sources provided triangulation. The authors interpreted the empirical material using thematic analysis technique.

Findings - Analysis highlighted four features of the value co-creation process: *motivators, outcomes, disadvantages,* and *management*. These features represent the views of multiple actors (vendor and client) involved in resource integration. Furthermore, *personal* and *network* aspects of value co-creation process emerged. The findings of this study capture benefits, as well as conflicts and frustrations, in a value co-creation process.

Research limitations/implications - Findings in this paper come from a pilot study. A pilot study is not capable of providing a rich explanation as the evidence assembled is limited. However, the outcome of this pilot study is a step forward towards a full scale doctoral research project. We are conducting multiple case studies in continuation of this preliminary investigation. Further evidence will be collected to see if these four features can be understood as antecedents, process features or outcomes of value co-creation.

Originality/value - A multiple actor's view of value co-creation process is the originality of this study. This paper refines the current literature on value co-creation by presenting personal and network dimensions of value co-creation process.

Key words Value co-creation, resource integration, service dominant logic

Paper type Research paper

1. Introduction

Over the last decade, marketing literature is transforming from product centric to customer relationship centric. In the notion of service economy, service and value creation is increasingly viewed as more important in firm offerings. Although the marketing discipline remains concerned with serving customers effectively (Rust, Moorman & Bhalla, 2010), new marketing concepts are emerging which highlight service as the basis for exchange. Creation of value for firms and customers has always been the key concept in marketing. Holbrook (1996) argues that 'value creation' is the fundamental basis for all marketing activities.

Service-dominant logic of marketing (Vargo & Lusch, 2004) addresses the key concepts relevant to this shift from an industrial to a service mindset. S-D logic emphasises the concept of 'value co-creation'. The term value co-creation was initially introduced by Prahalad and

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Ramaswamy (2002), who suggest that customers co-create value for themselves with the help of firm's resources. This concept of value co-creation was further highlighted by Vargo and Lusch (2004), who argue that value is determined by each actor who is involved in a collaborative process of value creation. S-D logic has gained significant attention from scholars internationally as it centres the basis of value creation in service, not product exchanged (goods or services).

1.1 Service-dominant logic of marketing

The Goods-dominant logic of marketing places emphasis on tangible resources (materials), value embedded, and exchanged transactions (Vargo & Lusch, 2004). In contrast, S-D logic focuses on integration of operant resources (such as knowledge and skills) with operand resources (materials), value-in-use and relationships (Vargo & Lusch, 2008a). S-D logic also suggests that economic actors do not create value in isolation. Other actors such as personal (family, friends and peers) or public (government, society) are resource integrators also facilitating customers to create value. Kelly (1999) suggests that we live in complex social networks, where we facilitate others and develop relationships and partnerships. Our participation in these networks influences how we value and revalue on a day-to-day basis. Thus, value is always created in a context through interaction between more than one actor. The outcomes of a value co-creation process in one context may differ from other contexts as the sources and meanings of value are different.

The value co-creation concept has attracted the attention of scholars from differing perspectives. Various frameworks in different contexts have been put forward, but Grönroos (2010) suggests that the concept of value creation is treated simplistically in understanding the concept and facilitating further dialogue.

2.Understanding value co-creation

Value as a research topic within marketing is not a new edition, although it has recently come to the fore. However, with the emergence of S-D logic of marketing, value is now seen as a yard stick for assessing the extent to which service has succeeded (Babin & James, 2010). In the traditional viewpoint of marketing literature, value has been described as quality of the product and satisfaction of the customer. For Drucker (1986), marketing is value creation for customers. Marketing acquired the initial definition of value from economics literature, where value has generally been defined in terms of price (Zeithaml, 1988). In order to understand marketing, it is vital to understand what value is (Babin & James, 2010).

Value has been defined as a trade-off of benefits for sacrifices; a view on value that remains strongly influenced by the neoclassical economic view of the marketing exchange. More recent developments in the literature have viewed value as a multi-dimensional concept (Babin & James, 2010; Holbrook, 2005; Sweeney & Soutar, 2001). For instance, Holbrook (2005) defines value as an *"interactive, relativistic, preference and experience" (p.46)*. Holbrook's definition also considers value from an experiential perspective, which incorporates a wide range of factors apart from economic factors. In addition to Holbrook's definition, value is also understood as contextual (Vargo & Lusch, 2008b). Babin and James (2010) suggest that the emerging multidimensional value concept allows one to move beyond the G-D logic of marketing, to focus on actions and experiences rather than simply distribution of fixed cost and benefit.

The gradual shift in thinking from goods to services, where the focus is changed from transactions to relationships, has challenged the constitution of value delivery in terms of value perception. S-D logic presents a resource-based value perspective, which emphasises understanding the processual nature of value creation. It is suggested that the firm, network partners and customer co-create value through interactions, whereas, traditionally, it was understood that value is created by a firm, and then transferred to the customer. It is recognised that customers use resources provided by firms, and combine these with their own resources, to generate value for themselves.

Vargo & Lusch (2004, 2008a) highlight two different types of resources. Operand resources are defined as resources on which an act is performed to produce an effect. Operand resources (raw material, production unit etc.) were considered primary in G-D logic and were the main focus of transaction. In contrast, S-D logic puts emphasis on operant resources which are employed to act on

operand resources (and other operant resources). Operant resources (knowledge, skills etc.) produce effects on operand resources. Operant resources are often invisible and intangible; often they are core competences or organizational processes. They are likely to be dynamic and infinite, not static and finite, as is usually the case with operand resources. Because operant resources produce effects, they enable humans both to multiply the value of natural resources and to create additional operant resources (Vargo & Lusch, 2004). Furthermore, it is recognised that all economic actors (Lusch *et al.*, 2010) are *'resource integrators'* (Vargo & Lusch, 2008a).

Resource integrations is defined as the "application of resources for the benefit of another entity - that is service - with the anticipation of reciprocity" (Grönroos, 2006b; Vargo, 2007). Value is co-created jointly and reciprocally in interactions among actors through integration of resources (Vargo, Maglio & Akaka, 2008). S-D logic has recognised the changed role of customers from users or destroyers of value created by firms, to the co-creators of value by integrating the firm's resources with private and public resources. S-D logic also emphasises that this interdependence of actors on each other's resources is the basis of value co-creation (Vargo et al., 2008). The goal of value co-creation is to use the applied knowledge and skills of others (service) as resources to better one's circumstances. Value is, therefore, determined through use or integration and application of operant and operand resources (Vargo & Lusch, 2011). This view on value has challenged the traditional 'value-in-exchange' in terms of 'value in use', where value emerges in the customer processes, rather than in the product offered by firm (Grönroos, 2006a, 2008; Normann & Ramirez, 1993; Prahalad, 2004; Vargo & Lusch, 2004).

2.1 Value-in-exchange VS value-in-use

Value-in-exchange is often considered to be synonymous with price; a uni-dimensional view of value. Value-in-use, on the other hand, is a multi-dimensional view. Value-in-exchange is usually measured with market share by firms, whereas value-in-use is assessed by customer lifetime value (Rust et al., 2010) and long term relationships. Value is created in the customer value-generating processes such as interactions, learning and relationship experience (Grönroos, 2008; Payne et al., 2008; Ballantyne & Varey, 2006). Value propositions about potential value are made by firms, and customers use their value-generating resources in order to co-create value for themselves (Grönroos, 2006a; Gummesson, 2008). Customers are no longer seen as a passive recipient during the value creation process. Furthermore, it is suggested that value-in-exchange is a function of value-in-use and a lower order concept than the latter (Grönroos & Ravald, 2009). Customers usually buy product based on value-in-exchange expecting a satisfying result from use. If such expectations are not met, then the customer will not buy the product again or demand a lower price.

3. 'Provider' focus

A literature review suggests that much of the research on value co-creation from S-D logic view resides at theoretical and conceptual level with limited empirical evidence (Gummesson, 2008; Prahalad & Ramaswamy, 2004; Vargo & Lusch, 2004, 2008a). It is suggested that there is relatively little direction on how value co-creation process should be undertaken in different contexts such as retail, education, healthcare, ICT, etc. There is a need to understand the dynamics and specification of value co-creation process, as the literature is scarce in this field.

Literature review reveals a pre-dominant bi-dimensional (dyadic) view of value co-creation process, where the focus is on the firm and not on the customer. Current research on the development of value co-creation concept has mainly approached value co-creation from a provider perspective (Heinonen et al., 2010). Research procedures which are employed in value co-creation empirical research mainly account from provider representatives. Employees, rather than customers are asked questions. It is assumed that employees are well aware of the sources of customer value, and what is valuable to a customer in a particular context.

S-D logic also emphasizes the role of other actors in value co-creation (Vargo & Lusch, 2008a). Value is defined by the customer, which implies that the customer has prior knowledge of what is valuable to themselves. Therefore, there is a need to address *how customers create value for*

themselves by involving firms in their activities and tasks. The focal point should be all actors who are involved in a co-creation process. Furthermore, value co-creation from the 'all actors' perspective, not only involves the firm's service activities, but also customer's life activities. Service provided to a customer is not only consumed or used epidemically, but it also integrates into the customer's on-going experience and activity structures beyond the focal service process. This study is designed to develop an overall understanding of value co-creation process from both customer's and firm's perspective. The unit of analysis is 'points of value creation'.

3.1 Scope of the paper
This paper reports the preliminary investigation phase of a full-scale doctoral research project. The primary objective of the study is to develop a value co-creation framework that accounts for multiple actors. The scope of this paper is limited as the discussion is based on the empirical material collected during the pilot study. The purpose of this paper is to probe a discussion on the features of value co-creation processes. This paper should serve as a starting point to critical discussion on key points raised in preliminary findings.

4. Methods
A qualitative case study method was used to address the research problem. Since it was a pilot study, a single case was conducted. An ICT project was selected as a case between an ICT systems integrator and a client. The unit of analysis was "points of value creation". Points of value creation are the moments of collaboration between all actors involved in the process. It can be in the form of physical meetings, written documents or through the use of digital medium such as emails or Skype.

4.1 Case description
The case selected was a project between an ICT systems integrator (vendor) and a client. The project was located in Auckland, New Zealand. The ICT systems integrator produces customized IT solutions for businesses dealing in logistics. The ICT project selected as a case was the customization (as per client requirements) of a pre-developed software. The ICT system mainly featured functions such as order processing, customer updates and receipting. The main focus of the researchers was to explore the value co-creation process among actors in the chosen situation. The business relationship among vendor and client was evolving as both businesses were collaborating for the first time.

4.2 Empirical material collection
Empirical material was collected through in-depth interviews with representatives of the ICT systems integrator and client groups, observation of meetings, and review of documents such as meeting notes and online chat logs. Details of research procedure are as follows:

Depth interviews
Three interviews were conducted which included Project manager (Vendor - Interviewee 1), Database designer (Vendor - Interviewee 2) and Logistics supports manager (Client - Interviewee 3). The aim of conducting interviews with participants was to discuss the process of ICT systems development. The interviews conducted revolved around experiences, motives, process, learning and possible outcomes of the collaboration. No structure was given to the participants; however the researcher conducted the discussion in a way that participants were able to explain the key issues which are part of their value co-creation process. All participants were provided with the transcription and analysis of interview material. By doing so, research participants were able to provide feedback on the interpretation.

Meeting observation
The field researcher attended one meeting as an observer. The duration of the meeting was 90 minutes. The participants of the meeting were representing vendor and client. Field notes were taken during observation. Intervention technique was also used to a small extent in order to enhance

understanding of the collaboration process. Participants were respectfully asked questions during the meeting. This allowed the researcher to record the motive behind statements made by actors during the meeting.

Documents review
Meeting notes and project related reports were collected. Project reports included the specific details on the IT system. Since this is a pilot study, the scope of documents collected was limited. However, at present the researchers are conducting multiple depth case studies which will include documents such as email logs, chat logs, meeting notes, enquiries and feedback.

5. Data reporting and discussion
Empirical material collected from above sources was analyzed by using thematic analysis technique. Four features of value co-creation process emerged after a systematic analysis on empirical material. These features are the *motivators, management, disadvantages*, and *outcomes of value co-creation process*. These are discussed from personal (individual actor) as well as network (group of actors\business) perspectives.

5.1 Motivators of value co-creation process
This feature represents the reasons which are classified as motivators for actors who took part in this case of value co-creation. These motivators appear to be important for each research participant as strong emphasis was given. Furthermore, analysis of field notes taken during observation of the meeting was used for cross-checking. There are three main motivators which are explained below.

Network extension opportunity
The opportunity of extending the professional network is one of the key motivators of value co-creation process. The opportunity of collaborating with others is viewed as a possible extension of a professional network and relationship building. This motivator was mentioned in different ways by all the interviewees. Interviewee 1 was more focused on the importance of relationship for the business as a whole rather than the individual:

"We have a business to run… Client gives you business, and they want to know who are they dealing with… I don't think there is a better way of knowing someone by working on something jointly… these joint projects provide an opportunity for future business with the same client which is key to survive in this competitive market"

The importance of long-term and positive relationship is realized and mentioned as a key to successful business. It is believed that co-creation gives a venue for all actors to come together, and develop a long-lasting relationship. The value derived from a long-term relationship is different for the vendor as opposed to the client. Interviewees representing the vendor focused mainly on value of developing long-term relationship for future projects with the same client which can bring economic value. However, Interviewee 3 who was representing the client also mentioned that it's important for them to develop and sustain relationships. For clients, the value is believed to be in terms of saving time, money, effort and establishing trust.

"Reality is, we don't want to look for a new team of IT professionals every time we need an IT system…For us, knowing them [vendor], is more important than the software itself… and only collaboration allows you to develop a relationship which can last…[it] saves you a lot of time…money and most importantly, develop trust for future projects"

Value co-creation process is also viewed as a chance to extend one's personal network. The value for the process is in knowing more people in the business (market). Interviewee 2 emphasised more on the personal network opportunity, which helps the business also.

"Things have changed now for the businesses…and what matters is "How well do you know others?"… When you work together, there are more chances of developing a bond with the client, and that pays off in the future as

well...Collaboration on something allows you to know more people in the field...increase your social and professional circle... and it's all about who you know: that's what brings in business"

Developing a long-term and sustainable relationship is observed to be key motivator for the actors involved in value co-creation process. The value of relationship varies among actors. It can either be in terms of extending the personal network, sustainability of business and economic gain or having trust which saves time and effort.

Learning opportunity
Learning opportunity is viewed as another key motivator of value co-creation process. Analysis of empirical material shows that participants anticipate some form of learning during and after the collaboration. It can be either individual learning or learning as a whole which is beneficial for the business. Interviewee 1 emphasized more on the learning as a whole:

" It [value co-creation process] is a perfect learning opportunity, for me, and for my business...We as a business need continuous learning...[and] you get it when you work together....My past experience tells me that I have learned a lot in joint projects"

In addition to this, another (Interviewee 2) also highlighted the opportunity of learning and its importance in the field. Value co-creation is viewed as an opportunity to 'know the unknown' (Interviewee 3). The empirical material collected via observation of the meeting also demonstrated that the behavior of participants was 'open' to different ideas and suggestions. Furthermore, it is observed that all actors have different sets of skills. In order to create value for themselves, actors come together and support each other to create value. Interviewee 3 highlights this trait as:

"When you sit together, work together, that creates synergy and you learn exciting stuff... We have skills in particular area, and so do they... They know something [IT expertise], and we know something [client business knowledge]...and we need each other help...that's why we are here...to learn what they can share with us"

Learning is viewed differently among actors. It can be "learning as a whole" or "individual learning', but the importance of it is well understood. Furthermore actors viewed value co-creation as a way of integrating different skills possessed by each actor to create value for themselves.

Ownership sharing
Value co-creation allows all the actors to share the ownership of the outcome. This is viewed as a motivator because all the actors have a fair share of owning the outcome. Interviewees who were representing the vendor mentioned that 'It's [IT system] their [client] creation, with our help... [hence] they [client] share responsibility with us [vendor]'. Level of responsibility is shared among actors, as opposed to traditional view of marketing where provider holds the maximum responsibility of the product created.

In addition to this, another aspect of this motivator is a freedom to share the ideas. Actors have freedom to express and suggest their ideas. This results in critical discussions and can help in creating the desired outcome for all the actors. Furthermore, Interviewee 3 specifically mentioned the importance of power to create with the vendor as a reason to collaborate.

"We have the power to decide what we want and that's very important for us as a client... We all participate in it [value co-creation process]...We need something specific...and working together like this gives us opportunity to map out our ideas in a way that they can execute it..."

The vendor realised the opportunity of sharing the ownership with the client, whereas the client values the freedom of creating alongside the vendor, and owning the final outcome.

5.2 Management of value co-creation process
This feature discusses the key components which are involved in the management of value co-creation process. All actors play a significant role in order to manage the process which can deliver a desired outcome. Two components are highlighted during the analysis. These components are explained below:

Regular interaction
Regular interaction is highlighted as an important component in managing the value co-creation process. Communication can be in the form of physical meetings, or via digital medium such as Skype or emails. Interviewee 1 suggested that the responsibility of regular interaction lies with all the actors, and it's important in managing the process:

"We have to be in a continuous loop where we are communicating…All of us who are involved are responsible to make sure that we are talking with each other on a regular basis…Physical meetings are not required all the time, and not possible either. But online communication should not break"

Furthermore, the empirical material highlighted the direct influence of regular interaction on the overall co-creation process. Interaction is believed to be an important component of co-creation process as reviewed in the literature. 'The process of collaboration relies on communication' (Interviewee 3), and 'it's every individual's responsibility' (Interviewee 2). If this component is managed properly by actors involved in the co-creation process, it can have an influence on the final outcome.

Co-creation platform
Co-creation platform includes the environment of co-creation. It includes tangibles as well as intangible elements. Literature review suggests that actors give importance to the environment surrounding them. In a traditional marketing approach, provider is responsible for creating an environment for the customer. However during co-creation, all the actors are involved in creating a desired environment. Actors pay specific attention to attributes such as office hours, location of the offices, meeting locations, regular workshops, tools and equipments. In addition to this, 'skills of the personnel is important during the collaboration' (Interviewee 2). A platform which encourages the actors to learn and to share is key to value co-creation process.

5.3 Outcomes of value co-creation process
Value co-creation process is capable of providing a range of outcomes. Final product or service is one of the outcomes highlighted in literature, and in the analysis of empirical material. Three main outcomes which are believed to be result of a successful value co-creation process are:

Economic Value
Economic value is one of the key outcomes of value co-creation process. With the emergence of relationship marketing, more focus is given to the interactions and relationships with the customer. However, economic value is still central and key for all business operations. Economic gain is viewed differently among actors. For example Interviewee 1 and 2 stressed more on the traditional economic gain of selling the IT system to client. There is a 'freedom to some extent…to charge a premium price when they [client] are involved in each and every step of development' (Interviewee 2). However, Interviewee 3 on the other hand views economic gain in a different perspective.

"There is a financial gain for us (client) in a way that we have full control on what we want. So we get value out of our money…We will use this same system to generate money for our business in the future…that is a financial gain for us…"

Economic value is realized as a short term benefit as well as a long term. Client realized value in use over the period of time. It extends beyond the value co-creation process. Vendor in this case still focuses mainly on value in exchange, whereas client emphasizes more on value in use.

Relationship development
Value co-creation process is helpful in developing long lasting relationships in a business-to-business environment. Relationship is the centre of attention in marketing literature in recent times. Empirical material analysis shows that actors view relationship development as an important outcome of value co-creation process. Actors 'relationships are turned into economic gains for businesses' (Interviewee 1). Strong and long-term business relationships result in future economic gains, reputation building and word of mouth. Relationship development is viewed as a personal outcome, as well as a network and business related outcome.

Customized experience
Experience is central to co-creation process. Experience is co-created among actors when resources are integrated. Interviewee 3 highlights 'customized experience' as an outcome of value co-creation process. There are various factors such as the final product, overall process of collaboration, staff friendliness and skills of other actors. All these factors contribute to the customized experience of actors. The customized experience has a long term effect on the relationship among businesses.

5.4 Disadvantages of value co-creation process
Alongside the benefits of value co-creation, one main disadvantage highlighted by actors is *'frustration'* during co-creation process. Value co-creation process involves the input from all actors. These inputs can result in a positive experience, innovation, and a long term relationship. However, empirical material analysis suggests that 'too much involvement' from some actors in the process can create a level of frustration for others. This frustration can have negative effect on the relationship among actors. As reported by Interviewee 1:

"When some of us are involved too much, that creates confusion…confusion leads to frustrations…it can jeopardize the relationship among us"

Interviewee 2 suggests 'lack of knowledge' as a reason of confusion which develops over time. However lack of knowledge can be overcome by sufficient training of other actors in the process, or by assigning specific tasks to each actor who is involved in the co-creation process (Interviewee 3).

6. Conclusion
The conclusion to be drawn from this discussion based on empirical analysis is that resource integration holds value for all the actors involved in the value co-creation process. Each actor realizes the value in one's own context. This reflects the importance of exploring value co-creation process from multiple actors perspective. If the process of value creation is managed properly, this can help develop a sustainable business model with a main focus on relationships and interactions.

6.1 Limitations and future research
This paper reports work in progress of a full scale doctoral research project. Since the discussion is limited to empirical material collected during the pilot study, the analysis should be taken as the starting point of a critical discussion on motivators, management, outcomes and disadvantages of value co-creation process. Researchers are currently conducting two depth case studies in the same context. Reporting of multiple case studies will produce richer empirical material. A different context may extend the findings presented in this paper.

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