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# A Conceptual Framework for Value Co-Creation in Service Enterprises (Case of Tourism Agencies)

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**Abstract:** Traditional companies used to design products, evaluate marketing messages, and control product distribution channels with a low level of customer contribution. Nonetheless, with the advancements in communication and information technologies, the interaction between customers and company is much higher compared to the past, and it is no longer solely controlled by the companies; thus, users can now impact companies by simultaneously playing two roles as value creators and as consumers. The present study develops a conceptual framework for value co-creation in small- and medium-sized tourism agencies. The sample consisted of 23 purposefully selected employees and managers of small- and medium-sized tourism agencies. Data were extracted from semi-structured interviews and analyzed with open and axial coding. For validity, an eight-person panel of experts was asked to review the framework and to apply corrective comments. The reliability was tested using a re-test method, which confirmed the reliability of the coding with a re-test reliability of 79%. Based on the findings, the proposed framework contains eight components including value inception, value conception, value risk, resource planning, platform, actors, co-creation process, co-created value, and learning process, whose components were identified and encoded.

**Keywords:** value co-creation; service sector; value risk; value inception; value conception; platform; product/service innovation; tourism industry

## 1. Introduction

The concept of value and its role in business services are always of interest to service and marketing researchers, as well as executives of marketing firms [1–9]. Several researchers showed that value recognition and creation play an important role in companies' ability to gain a competitive advantage [10–12]. In recent decades and under disruptive technologies, some significant changes occurred in business logic [13,14] that shifted the value creation process, such as changes in corporate behavior from traditional company-centered product systems to customer-centric product and service systems [15–17]. This led corporate executives to not only focus on cost, speed, and product performance but also on innovation and creativity to better meet the needs of users of products and services [18–20]. Information technology and social media also made it possible for customers to give feedback to business owners in the shortest possible time on one hand, and for business owners to listen to their customers' interests and opinions [21–26] on the other hand. Using the insights generated from social network analysis [27] and big data [28], corporate decision-makers are enabled to identify their weaknesses and opportunities based on the rich information they receive from customers and other stakeholders, thereby striving for delivery of better services to their customers or other stakeholders [29].

Indeed, due to the emergence of web 3.0 and social platforms, value co-creation evolved toward a co-creation activity [30–32]. Fuchs [33] expressed that, while web 1.0 was the web of cognition and web 2.0 was the web of connection, web 3.0 is the web of collaboration, and value creation evolved into the collaborative creation of business value. Value co-creation occurs in the form of a complex blend of people, technology, organizations, and information through a complex interaction between service providers and customers [34–38]. Recent trends in value co-creation research emphasize the roles of customers and service providers in value co-creation [39–41], as well as brand communities [42] and the outputs of value co-creation (i.e., stakeholders in service) [43]. Nonetheless, and in spite of the increasing number of studies on the subject of co-creation of value with respect to platforms, a coherent framework that depicts the components and dimensions of value co-creation remains to be established.

In the case of small- and medium-sized enterprises (SMEs) that operate in service sectors, value co-creation is a critical issue [44–49]. It enables them to enjoy the resources, knowledge, competencies, and assets of customers and other stakeholders for value creation and delivery [50]. In fact, the emergence of social media opened new horizons for new venture creation [51–53] and for entrepreneurial activities by enterprises, especially in creative industries, such as media [54–58], recreation [59], entertainment [60,61], digital games [62], sport [63,64], tourism [65], etc. Also, new business trends emerged to facilitate different types of value co-creation in such industries, especially in tourism [66].

Considering the importance of such a framework in deepening our knowledge on the subject of value co-creation and providing a ground for developing models for co-creation in small service firms, this article aims to address this research gap by presenting a framework of value co-creation [67,68] via investigating the components and the full range of dimensions of value co-creation for small- and medium-sized service firms, under the emergence of web 3.0 and social platforms. For this reason, focusing on a sample of small- and medium-sized enterprises operating in the tourism industry, this article intends to address the following question: "what are the components and dimensions of value co-creation for small- and medium-sized tourism agencies in the web 3.0 era and social platforms?"

The remainder of this article is structured as follows: in the literature review, some definitions of value and value co-creation, as well as the frameworks and models, are presented; the next section discusses the research methodology; the fourth section discusses the findings. Finally, the conclusion presents an analysis of the findings, as well as the study limitations, in addition to implications for managers and future perspectives.

## 2. Literature Review

The concept of value and its role in business services continuously attracted the attention of researchers in fields such as services, marketing, and executive forces of marketing companies [7,9,69,70]. Researchers found that an understanding of value and value creation can play an important role in companies' ability to gain a competitive advantage [71,72]. Accordingly, the American Marketing Association also changed its definition of marketing and incorporated customer value in this definition [73].

Previous studies on value-based strategies in service-based businesses confirmed the fact that creating value for customers is the basis for the survival and development of a company [74–77]. Recent trends in studies on value co-creation involved investigating the role of customers and service providers in the co-creation of value [39] and the outputs of value co-creation (i.e., beneficiaries involved in the services) [43]. Value co-creation in service-providing systems depends on performance coordinated by the beneficiaries, which include complex combinations of individuals, technologies, organizations, and shared information [9]. In many cases, value co-creation happens in a complex interaction between service providers and customers, and this is normally followed by organizational learning [34,74,78] through different techniques [79,80]. Therefore, a successful use of value co-creation often requires correctly understanding value and explaining it in order to increase familiarity with the important and mutual aspects of value creation [81,82].

### 2.1. Co-Creation

There is a consensus among researchers that co-creation is a process in which a high level of participation and collaboration with companies is required by customers to customize and innovate new products and services [83–86]. The participation of customers in creating the main product is accomplished through innovation and is closely tied to use, value in use, and the conception that "value can be determined only by the customer". Also, according to Reference [87], co-creation refers to the shared creation of value by the customer and the supplier, which necessitates the combined efforts of partners in order to develop a new offer. According to this conception, the main business is the point of interaction of the customer and the company rather than the value chain. As argued by Reference [87], all contributors to the co-creation process function as value co-creators, who achieve new offers through the integration of resources. Therefore, co-creation is assumed as an approach to increase value for customers and the company. In another study [88], the definition of co-creation changed from the belief that organizations are always the definer of value to a more interactive process in which customers and company work together to produce new products and services [42]. Ind and Coates [88] argued that the nature of value-creation relies on the approach we take toward it; if the customer is invited to participate in the co-creation process, it is the firm that creates value for the customer. Therefore, co-creation results in developing new products and services in a faster, more relevant and innovative way than traditional processes. It is a process that brings the opportunity to continue interaction between the firm and customers, in which the firm is willing to work with external stakeholders and get more value through this collaboration with customers [89–92].

Each value creation process (customer and provider) developed during the direct interaction merges into an integrated dialogical process in which both parties operate within the processes of the other, and they have the opportunity to be active, coordinate actions, and learn from each other [42,93–95]. This eventually leads to a direct influence on the other from each party [88], which indicates that the interactions necessitate a deep engagement from both customers and providers, as well as the ability and willingness of both to act and learn from the other [15].

The company–customer relationship is a transaction-based one in the traditional product business approach; therefore, the financial value is assumed to be the transaction itself [15]. However, in the co-creation approach, it is the set of interactions and the developing relationships that drive the financial value. As a result, value is co-created through a continuous interactive learning process [34]. The customer is involved in all stages of service development from the joint problem definition to collaborative problem-solving. Consequently, according to Reference [34], in the co-creation approach, customers take a proactive role as an equal partner in the creation of value. In this regard, there are some companies that always keep a close working relationship with customers, which is not necessarily focused on value co-creation, because of the firm-centric relationship between the firm and customers [15]. In general, the customer value creation process is assumed as a non-linear, interactive, dynamic, and often unconscious process.

According to Reference [15], the concept of co-creation indicates a whole range of alternative ways to jointly create value with customers. Customers, as the source of knowledge, are actively engaged in processes and are able to choose what they perceive to have the largest value to them. However, co-creation means neither the transfer or outsourcing of activities to customers nor a customization of products and services. From a firm's perspective, companies and their suppliers can be more successful in reaching for the insights of customers and, consequently, getting new ideas in order to design, engineer, and manufacture products and services. Regarding features and functions, employees have the opportunity to more deeply recognize customers' aspirations, needs, inspirations, and behaviors. This is achieved through intensive interaction and dialogue possibilities between customers and the companies.

Zwass [38] argued that a meaningful factor emerged in the marketplace by (1) combining the internet and web and (2) co-creating the value by consumers. According to him, in sponsored co-creation, which happens at the request of the producers, consumers encourage activities or support the producers' business models. Autonomous co-creation involves a wide range of consumer activities that is equal to the consumer-side production of value. As a result, individuals and communities are becoming important and growing productive forces in e-commerce. As a fundamental area of e-commerce research, Reference [38] argued that it is crucial to achieve an integrated research perspective on this widely varied cohering domain in order to understand co-creation. Accordingly, the enabling information technology should be developed to fit the context.

### *2.2. Value Co-Creation Frameworks and Models*

Studies on value co-creation are often conceptual. Most authors introduced their understanding of this process based on fields of study such as organization theory, services marketing, strategic management, innovation, media, and communications management [96–101]. Researchers mainly surveyed value co-creation based on Business to Customer (B2C) and Business to Business (B2B) themes [44,102–104]. They analyzed the final customer's involvement in activities such as product designing, manufacturing, assembling, transporting, and maintaining [28,105]. Many models were also developed based on one of the key components of value co-creation. These models focused only on the primary conditions influencing co-creation, its different phases such as feasibility, implementation, and assessment of the prices, the need for customer's involvement in different phases and, in rare cases, on how to involve the customer (e.g., via service orientation or knowledge transfer).

In studies of value co-creation models, some scholars mentioned the components of participation and engagement, actors, and resources as the components that create value co-creation, while also defining and executing their research emphasizing these components. Other researchers also relied on a basic model and developed a general model through the use of exploratory studies. The development of general frameworks and models concentrated on multiple and complex concepts including value creation, value co-creation, communications leading to value co-creation, the role of main actors in value co-creation, direct and indirect resources involved in value co-creation, etc. Reference [106] examined and explained the role of customer cooperation and behavior in value co-creation. Edvardsson et al. [107] focused on service development and emphasized (1) the situations in which the organization or customer becomes involved and (2) the role of resources in these conditions. Nuttavuthisit [108] analyzed consumers' activities in the process of value co-creation. Gentile et al. [109] and Prahalad and Ramaswamy [15] tried to develop the concept of value co-creation by highlighting the customers' or the organization's experiences as an important factor. Some researchers including Zwass [38] and Zwick et al. [110] investigated how to manage the co-creation value structure. They classified value co-creation into two categories, i.e., supportive and mandatory. Oliver [46] explored service systems and how resources affect them. Gronroos [111] elaborated on the role of agents in the creation of value co-creation. In Table 1 [112], research background studies and conceptual frameworks are examined according to characteristics and concepts of value co-creation.

**Table 1.** Background studies based on characteristics and concepts of modeling.

| Interaction between Balance and Efficiency | Uncertainty | Different and Numerous Inputs and Outputs | Dynamic Process | Technology and Information Technology | Multilateral | Time | Study |
|---|---|---|---|---|---|---|---|
| | ■ | | | | ■ | ■` | [15] |
| | | | ■ | | | | [113] |
| | | | ■ | | ■ | | [114] |
| ■ | | ■ | | ■ | | | [115] |
| | | ■ | | | | | [116] |
| | | | ■ | | ■ | | [117] |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | ■ | | | | [47] |
| | | ■ | | ■ | | | [118] |
| ■ | | ■ | | | ■ | | [119] |
| | | | | | | ■ | [120] |
| | ■ | | | ■ | | | [121] |
| | ■ | | | | | | [122] |
| | | | ■ | | | | [123] |
| | ■ | | | | ■ | | [124] |
| | ■ | | ■ | | | ■ | [125] |
| ■ | | | ■ | | ■ | | [126] |
| | | | | | | ■ | [127] |
| | | | | | | ■ | [128] |
| | | ■ | | | | | [129] |
| | | | | | | ■ | [130] |
| | ■ | | | | | | [82] |
| | | | ■ | | ■ | | [131] |
| | | | ■ | | | | [132] |
| | | | ■ | | | | [133] |
| ■ | ■ | ■ | ■ | ■ | | ■ | [134] |
| | | | | ■ | | | [135] |
| ■ | | | | | | | [136] |
| ■ | | | | | | | [137] |
| ■ | | | ■ | ■ | | ■ | [138] |
| ■ | | ■ | | | ■ | | [139] |
| | | | | | | ■ | [140] |
| | ■ | | | | ■ | ■ | [141] |
| | | | ■ | | | | [142] |
| | | | ■ | | ■ | | [143] |
| | | | ■ | | | | [144] |
| | | ■ | | | ■ | | [145] |
| | | | | | | ■ | [146] |
| | ■ | | | | | | [147] |
| ■ | | | ■ | | ■ | | [148] |
| | | | ■ | | | | [149] |
| | | | ■ | | | | [39] |
| | | | | ■ | | | [150] |
| | | | | ■ | | | [151] |
| ■ | ■ | ■ | ■ | ■ | | ■ | [152] |
| ■ | ■ | ■ | ■ | ■ | | ■ | [75] |

■: This sign reflects the factors that the respective authors have referred to.

As shown in Table 1, most studies investigated only some concepts of value co-creation or focused on a special area. If we want to categorize research conducted on "value co-creation" in recent years in terms of the subject addressed, the following items should be mentioned:

1. Co-creating according to customer voice received [153];
2. Meeting expectations [154];
3. Cost function model for co-production [155];
4. Subjects related to supply chain and value chain management [156];
5. Cross-functional processes [157];
6. The effectiveness of marketing strategies and operational efficiency [158];
7. Value measurement in co-creation process.

The aforementioned research contributed to increasing knowledge related to different aspects of the value co-creation process. Among the most important and authentic models of co-creation to which many scholars and clear-sighted persons paid attention, the DART model can be mentioned, which was introduced by Reference [15]. The literature review indicates that there is the absence of a framework for businesses managing the co-creation process [34]. From the conducted studies, it can also be concluded that research only slightly focused on how to run the process. As a result, models and frameworks of value co-creation were carried out and presented in general and in particular fields. By reviewing the studies, one can point out elements and factors of value co-creation including interactors, customers, and suppliers, who were independently examined in most of them. On the other hand, there is a consistency between the dimensions of value co-creation (summed up by other scholars), and, according to References [159] and [34], these studies can be reviewed as a basic model in the present research.

The goal of these frameworks and models is to describe the features of co-creation in order to improve its process in terms of customer interactions in terms of contact points, completeness or incompleteness of value co-creation solutions, creation of motivation for creators of value co-creation, and the use of information technology to support the execution of co-creation. Most authors presented their results by focusing on the basic theories presented by References [15,160]. As an example, most of these features were created by assuming co-creation as a process developed from the perspectives of the customer, supplier, and their relationship. Andreu et al. [161] provided a more comprehensive description of co-creation by combining, facilitating, and creating roles of value presented by Gronroos [111]. In Reference [162], the roles played by Reference [111] were combined with co-creation activities for customer participation, co-design, problem-solving, customer experience, and self-service. This can also be clearly perceived in Reference [15].

## 3. Data and Methods

### *3.1. Data Collection*

A qualitative design was adopted considering the nature of the present study. As pointed out by Yin [163], a case study is unique when the "research object" cannot be differentiated from the context, and even more so if the context boasts unique richness, as is the case in this study.

In this study, data collection was based on the semi-structured interview method; therefore, in addition to interacting and exchanging ideas, it was also possible to accurately direct the interview process.

For the interviews, the research statistics community was identified. The statistical population of this study consisted of different groups that were active in value co-creation; in this research, four different groups were considered as the statistical population. The first group was university professors who were engaged in research on the topic of value co-creation. The second group consisted of business executives in the field of information technology and e-commerce, who incorporated value co-creation into their company's mission. The third group consisted of research and development (R&D) staff in companies who played a role in value co-creation. The fourth group involved customers of businesses that were continuously associated with the company who led to changes in the company's product and services. Proposal sampling was used based on such a framework of the statistical population of the study, as well as its descriptive criteria. In this sampling method, the researcher uses the participants based on a set of specific characteristics [164]. According to Reference [165], if the interview aims to explore and describe the interviewees' beliefs and attitudes, given the time and resources available, a sample of 15 ± 10 people is sufficient. However, the adequacy of sampling in this study was determined based on the theoretical saturation rule, meaning that sampling continued until no new relevant data on the subject were obtained. Based on sample adequacy, semi-structured interviews were conducted with 24 individuals in the four groups (four in the first group, 10 in the second group, three in the third group, and three in the fourth group). The details of these people are listed in Tables 2–5.

**Table 2.** List of interviewees in group I (researcher-made).

| Research Area | Age/Time of Service | Interviewee Organizational Position | Interviewee Number | Row |
|---|---|---|---|---|
| Strategic management, marketing management systems | 5 | Faculty member | I1 | 1 |
| Financial engineering, market management and engineering management | 21 | Faculty member | I2 | 2 |
| Research in marketing management and consumer behavior | 3 years | PhD student | I3 | 3 |
| Research in marketing management and consumer behavior | 3 years | PhD student | I4 | 4 |

**Table 3.** List of interviewees in group II (researcher-made).

| Research Area | Size of the Company | Age/Time of Service | Interviewee Organizational Position | Interviewee Number | Row |
|---|---|---|---|---|---|
| Urban transportation services | Large | 4 years | Senior manager | I5 | 1 |
| Cargo transportation services | Medium | 3 years | Owner | I6 | 2 |
| Financial services | Medium | 3 years | Senior manager | I7 | 3 |
| Tourism and travel services | Large | 4 years | Senior manager | I8 | 4 |
| Information services | Medium | 3 years | Owner | I9 | 5 |
| Financial services | Small | 2 years | Senior manager | I10 | 6 |
| Urban transportation services | Small | 2 years | Owner | I11 | 7 |
| Information services | Medium | 3 years | Owner | I12 | 8 |
| Financial services | Medium | 3 years | Senior manager | I13 | 9 |
| Financial services | Medium | 2 years | Senior manager | I14 | 10 |

**Table 4.** List of interviewees in group III (researcher-made).

| Research Area | Size of the Company | Age/Time of Service | Interviewee Organizational Position | Interviewee Number | Row |
|---|---|---|---|---|---|
| Urban transportation services | Large | 2 years | System development expert | I15 | 1 |
| Tourism and travel services | Large | 2 years | Market development expert | I16 | 2 |
| Information services | Medium | 3 years | Customer relationship expert | I17 | 3 |
| Urban transportation services | Small | 1 years | System development expert | I18 | 4 |
| Information services | Medium | 2 years | System development expert | I19 | 5 |
| Financial services | Medium | 2 years | System development expert | I20 | 6 |
| Financial services | Medium | 2 years | System development expert | I21 | 7 |

**Table 5.** List of interviewees in group IV (researcher-made).

| Value Co-creation Area | Age/Time of Service | Position | Interviewee Number | Row |
|---|---|---|---|---|
| Transportation | 5 years | Customer | I22 | 1 |
| Financial | 6 years | Customer | I23 | 2 |
| Informatics | 4 years | Customer | I24 | 3 |

### 3.2. Data Analysis

The content analysis method was used to analyze the data obtained from the interview. Content analysis is defined as a way of identifying, analyzing, and reporting patterns in data [166]. Thus, it was the research procedure used to initially prepare the data. To master the interviews, they were listened to and the notes were carefully arranged during the interviews. This means that the transcript tables in which each interviewee's questions were answered were reviewed by the interviewers who were given the audio recording. For each interviewee, a code was assigned from I1 to I24. Then, open and axial coding of the interviews was done using MAXQDA software. Examples of this are shown in Table 6.

**Table 6.** Results of open and axial coding (researcher-made). R&D—research and development.

| Dimension | Component | Concepts of Open Coding | Interviewees Code |
|---|---|---|---|
| Value conceptualization | Primary assessment | Subjective norm, perceived ease of use, perceived usefulness, perceived adaptability and risk, perceived value | I1, I2, I3, I4, I9, I15, I16, I17, I18, I21, I22 |
| | Secondary value | Access to resources, using the customer experiences, customer commitment, using self-service, adding more interesting suggestions, reducing costs, reducing the time to market, emerging strategy, brand consciousness | I15, I16, I17, I18, I19, I20, I22 |
| | Risk evaluation | Financial risk, economic risk, social risk, cultural risk, technical risk | I1, I2, I3, I5, I7, I9, I10, I12, 113, I14, 115, I16, I17, I18, I19, I24 |
| Value actors | External actors | Customer, provider, competitors | I1, I4, I7, I10, I11, I13, I15, I17, I19, 122, I23, I24 |
| | Internal actors | General staff, R&D staff | I1, I2, I5, I6, I8, I9, I14, I15, I16, I17, I18, I19, I20, I21 |
| | Joint actors | Venture investors, joint companies | I1, I2, I3, I4, I5, I6, I7, I10, I11, I13, I14, I18, I19 |
| Creation platform | Single-sided | Digital tools (websites), available resources to share knowledge (software developed by organization) | I1, I10, I14, I15, I16, I17, I18, I19, I20, I21, I22, I23, I24 |
| | Interactive platforms | Tools and products linking the actors (virtual stores such as app store), specialized working group (specialized center for business telephone call), joint processes | I1, I2, I4, I8, I111, I13, I15, I17, I18, I19, I20, I21, I22, I23, I24 |
| Resource planning | Basic resources | Financial resources (cash) of organization, referable financial resources in organization (cash, access to financial markets) | I1, I4, I5, I6, I7, I8, I9, I10, I11, I12, I13, I14 |
| | Operant resources | Organizational physical resources (land, building, office and equipment), organizational legal resources (licenses and trademark of company), human resource in organization (skills and knowledge of staffs), organizational resources (capabilities, control power, policies, and organizational culture), organization information resources | I1, I2, I3, I4, I5, I6, I7, I8, I9, I10, I11, I12, I13, I14, I15, I16, I17, I18, I19, I20, I21, I22, I23, I24 |

| | | | |
|---|---|---|---|
| | | (customer knowledge and competitive intelligence) Communication resources (relations between providers and customers) technical resources (use and access to new resources and technology capabilities), physical resources of customer (energy, talents of movement and enthusiasm, emotions and strength), customer social resources (family, relatives and friends, groups interest in a brand or behavior, consumer groups, commercial communications), cultural resources of customer (specialized skill and knowledge, background and expectations of individuals, imagination) | |
| | Operand | Customer income, financial resources of customer | I1, I2, I5, I11, I12, I13, I14, I15, I21, I22, I23, I24 |
| Learning | Organizational | Information acquisition, information distribution, information interpretation, information storage | I1, I2, I3, I4, I14, I15, I16, I17, I18, I19 |
| | Axial | Knowledge resource, focus on content process, knowledge storage, publication of learning domain, focus of value chain and learning | I1, I2, I3, I4, I14, I15, I16, I17, I18, I19 |
| Value co-creation | Value co-creation mechanism based on communication | Joint recognition, joint troubleshooting, joint assessment, joint idealization, joint experiences | I1, I2, I3, I4, I15, I16, I17, I18, I19, I20, I21 |
| | Value co-creation mechanism based on operational activities | Joint designing, joint testing, joint pricing, joint distribution, joint consumption, joint maintenance, joint outsourcing, joint recovery | I1, I2, I3, I4, I110, I14, I17, I19, I20, I21, I122, I23, I24 |
| | Co-creation mechanism based on organizational missions | Joint processing, joint conceptualization, joint implementation, joint market-making | I1, I2, I3, I4, I5, I9, I11, I12, I14, I18, I20, I21 |
| Created value | Organizational | Double profit, valued created by customer partnership, ability to transfer and integrate the knowledge created, trust created in customer and company, customer trust, customer commitment, customer loyalty, cost-effectiveness, risk reduction, differentiation-oriented, customer loyalty to brand, experience comparison, interaction with staff, different technologies, | I1, I2, I3, I4, I5, I6, I7, I9, I10, I11, I12, I13, I14, I15, I16, I17, I18, I19, 120, I21 |

| | | |
|---|---|---|
| | active participation, physical interactions | |
| Consumer | Benefits received, knowledge, trust in company, power of customer, self-cognition, self-efficiency, self-efficacy, involvement of consumer, achieving social meta-relations, consumer satisfaction, consumer learning, creative thinking, experiences of personalized co-creation, active emotional and cognitive engagement | I2, I3, I4, I5, I6, I7, I9, I10, I11, I12, I13, I14, I15, I16, I17, I18, I19, 120, I21, I22, I23, I24 |

### *3.3. Validity and Reliabilaty*

#### 3.3.1. Validity of the Conceptual Framework

Expert validity was used in this research. Expert groups were employed as examiners and approvers of the framework derived from the research. Criteria to select the expert group were as follows:

1. Equipped with scientific background and teaching in the field of marketing management;
2. Equipped with research activities and research projects in the field of customer and market management.

According to these criteria, the expert group (eight persons) was included in the research. They were employed in the context of confirmation and review in the derived framework. This means that the framework derived from coding analysis was proposed by the researcher at first and then presented to the experts who expressed their opinions regarding revisions of the primary framework. It was then introduced to the expert group after revision. Such a process was continued until the expert group expressed satisfaction with the final framework.

#### 3.3.2. Reliability of the Conceptual Framework

To measure the reliability of results arising from interview analysis, the re-test reliability method was applied in the present research. Some interviews were selected as samples in order to calculate the test/re-test reliability among the interviews done, and each was twice coded at a short and given interval. Then, defined codes were compared together for each interview at two intervals. The re-test method was applied to assess the researcher coding stability. However, a problem is that results of the re-test may be influenced by the experience and memory of the coder, thereby leading to changes in coding reliability. In the current study, four interviews were selected among the interviews done in order to calculate the test/re-test reliability, and each was twice coded by the researcher at a 15-day interval. The total number of codes was equal to 228 after a 15-day interval, with 91 total agreements band 42 total disagreements. Given that reliability was more than 60% (test/re-test reliability = 79%) [167], coding reliability was confirmed.

## 4. Results

The main questions of this interview were based on the knowledge of its dimensions and components. In the first step, the dimensions and components of value creation were formed into seven main categories through analyzing the interviews.

The seven main categories included value conceptualization, value actors, platform creation, resource planning, learning, value co-creation, and value creation. Figure 1, which is the output of the MAXQDA software, illustrates the complete framework for value creation.

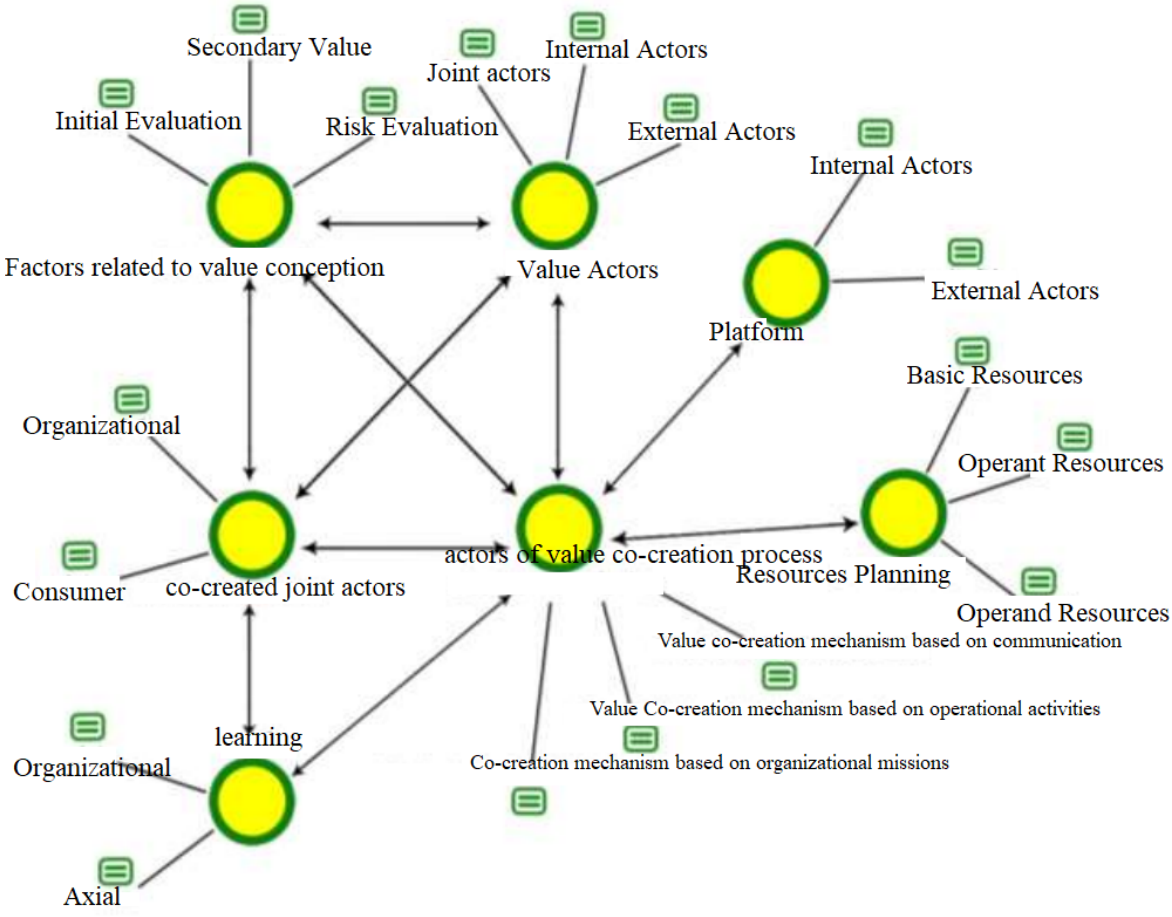


**Figure 1.** MaxQDA 10 software output.

At the initial stage, the tendency to consume services should be developed or reinforced based on motivating factors or personal interest in order to make value co-creation happen. The customer usually moves from a tendency toward consumption to real consumption. At the initial stage or the stage of desire for consumption, the customer decides to move to the real consumption stage based on existing or attached value. This means that they evaluate the services consumed or being consumed according to situational and contextual factors and the factors related to the services, before entering the value co-creation producing stage in the case of a long-term desire for consumption. This dynamic cognitive assessment of the customer is the input for the value co-creation producing stage.

### *4.1. Factors Related to Value Conceptualization*

At the perception value conceptualization stage, for a value co-creation event to occur, the customer must tend to use services/products based on traction or personal interest. The customer usually progresses from the desire to the actual consumption domain at this stage. Based on the initial assessment, the customer decides to move toward actual consumption.

This means that the customer assesses the services consumed or in use, based on situational, conditional, and service-related factors. Customers at this level usually perform baseline assessments based on concepts such as perceived ease of use, perceived usefulness, compatibility and risk, perceived value, and subjective norm.

The customer also examines the risk in the value of the product or service, which is also summarized based on financial risk, social and cultural risk, and technical risk. Ultimately, with a secondary evaluation defined in terms of resource acquisition and utilization, stakeholder commitment and awareness, and cost and time profitability, emerging technologies come to a clear understanding of the concept of value in a service or commodity.

### 4.2. Factors Related to Value Actors

The interaction of the stakeholders is essential for value co-creation. The agents involved in the process of co-creating value are based on research interviews involving external, internal, and shared agents. Internal agents include R&D staff, and external agents include competitors, customers, and even suppliers. Joint stakeholders include shareholders, venture capitalists, and so on. Customers, suppliers, and other relevant stakeholders interact with each other through resources (equipment, knowledge, skills, information, etc.) and can contribute to the creation of value through the help of shared value creation mechanisms.

### 4.3. Factors Related to Creation Platforms

Platforms that can help the process of co-creating value include two-sided platforms and interactive platforms. Digital tools (websites) and resources available for knowledge sharing (software developed by the organization) are single-sided platforms, and they include interactive platforms such as social networks, proprietary platforms, and tools such as app stores, and more. These platforms provide one-way or two-way connectivity between agents.

### 4.4. Factors Related to Resource Planning

Resources are critical to value creation and services, and resource planning steps form the basis of the interaction between the factors involved in the process of co-creating value.

According to the analysis of the interviews, the sources included three more minor categories: basic, operand, and operant. The operand also included customer finance. Operant resources of other customer and business resources comprised knowledge, skills, and competencies.

Resource planning is done in two ways: based on its abilities or by interacting with other resource planning agent(s). At this stage, the customer decides which resources will be used or the supplier decides what resources the customer has to offer to increase the power of value co-creation.

Qualitative findings suggest that resources can be programmed in different ways before integration. Supplier-side resource planning includes sales management, supply management, production management, quality management, warehouse management, logistics management, maintenance management, project management, financial management, cost management, human resource management, and engineering management, while customer resource planning involves a set of customer activities that lead to the provision and organization of resources to co-create value.

### 4.5. Factors Related to Learning

The essence of value co-creation is a learning activity for the customer or supplier. Learning consists of both organizational and pivotal elements; part of the interviews precisely emphasized the role of learning in the shared creativity model because it specifically affects new knowledge, skills, or understanding of customer or company consumption. The following statement confirms this claim:

> "On our tours, I was trying to write down everything and record my results wherever I tried a new experience. The office where I listed these is full of empirical information on travel, travel destinations, travel equipment, and more. Many of my friends also quoted experiences of their travels as they met." (Participant 08)

The client acquires information or at least enhances their practical experience and develops knowledge and skills after use of the service; this process, which is continued in the background of the value creation process, is called "learning". The output of this process is the new skills or knowledge of the customer or organization. Accordingly, the customer or organization, with more experience, knowledge, and skills, can collaborate with the organization as an effective member of the value co-creation process. One of the most important issues in value co-creation is the emphasis on the dynamic nature of value in the co-creation value chain; that is, the customer becomes more aware and experienced after each event of using a product or service, or after each distribution and use of a shared value creation or during creation. Therefore, they have a better understanding of the consumption process. This dynamic is achieved through learning.

### *4.6. Factors Related to Value Co-Creation*

Value co-creation mechanisms mainly appear as an abstract concept because customers/organizations create value by combining resources with participating actors, and applying previous experience and knowledge, which is normally recursive. This means that most companies define a so-called value co-creation stage in their process or customers do not present their views or create a common value. These mechanisms, as mentioned, involve the momentary combination of resources, actor participation, organization processes, or access field, which lead to a mechanism for value co-creation. Clearly, value co-creation mechanisms are regulated by the involvement of resources and actors carrying out participation activities. The customer or the actor contributing to value co-creation can revise the mechanisms, while companies can automatically arrange and revise the mechanisms. The following interview excerpts point to this fact:

> "A university student is referred to our firm for a research on identifying the effect of tourism management on travel economy. They needed to be informed about tour plans, its dimensions, how to manage a tour, and many costs related to this plan. It seems that there is a need for considering many factors in order to plan a good tour." (Participant 01)

> "Our company started its work on economic trip projects and designing economic tours. In these trips, a person goes on a trip with minimum equipment and affordable costs. These trips were interesting for the responsible institutions in a way that some organizations were purchased before we presented tourism packages." (Participant 02)

### *4.7. Factors Related to Co-Created Value*

Value co-creation emerges in both organizational and consumer forms; in the consumer form, the client feels positive about the value creation experience and enjoys the reduced costs that are clearly understandable. The organization also considers the customer as a pillar of service or product. In a way, the co-creation value or the failure can be imposed on the organizational and pivotal memory of stakeholders and customers.

The value co-creation is perceived as a fully focused benefit on the tangible aspects of the product/service. Some of the well-known aspects of individual value co-creation include enhancement in customer power, self-identification and self-efficacy, achievement of social communication, consumer satisfaction, consumer learning, and active engagement in both emotional and cognitive forms. In addition, some of the well-known aspects of value co-creation include double profit and cost effectiveness, customer confidence, risk reduction, differentiation, and stakeholder engagement.

## **5. Conclusions**

Today, major changes are taking place in customer expectation, and their role as passive observers (as it was in the past) shifted to a role as active actors [15]. In this respect, value co-creation is an emerging business paradigm that explains how customers can be involved as active participants in the design and development of products, services, and experiences [15,34,156]. This research aimed at identifying and presenting the components and dimensions of value creation so that business owners can recognize them to facilitate value co-creation. In this study, seven main categories were identified including value conceptualization, value actors, creation platform, resource planning, learning, shared value creation, and created value. From the literature, it can be seen that the need to evaluate and understand the concept of value is recognized as an important process in value co-creation [168,169]. This issue was explored in this research as a conceptualization step. According to previous research, value creation is recognized as a multi-stage process [34,48,170].

In this research, the authors' view was also that the process of creating value involves the following dimensions: creating platform, value co-creation mechanisms, resource planning, and factor engagement. Furthermore, given that the essence of value co-creation is a learning activity for the customer or supplier [171–173], the learning phase also encompasses it. According to [174], the resource planning step forms the basis of existing interactions between the factors involved in the process of creating a shared value, which the authors of this study also endorse. The resource planning step in this study was divided into resources at the operand, operant, and basic levels, based on a similar classification to Reference [175]. The resource planning step in the literature is specified as source composition [170], organization [48], customization [175], or provisioning [34]. However, resource interaction is an important step in creating value but does not necessarily and directly lead to value. thus, here, the first dimension, which concerns evaluations of value, plays an important role. Customers can understand the value of use when things are experienced and cognitively and emotionally assessed [176].

There were different ideas regarding the learning process in previous research. Our findings indicate that value co-creation is dynamic, and this is consistent with other studies [168,177]. In fact, this dynamic is achieved through learning [178]. Therefore, one of the reasons that customers sometimes react differently to products and services used and sometimes make changes is probably due to the knowledge that they gained through learning. Contrary to our findings that considered learning as feedback in the value co-creation model, [34] considered learning as a linear process in their model. In addition, according to past research, the process of effective value co-creation typically requires a collaborative platform [122,179–182] that enables agents to share their resources and streamline their processes together, consistent with the findings of this study. In this way, all forms of co-creation need two or more actors. The five broad categories of agents in the research framework include (1) customers (upstream agents), (2) suppliers (downstream agents), (3) partners (partners in any type of exchange), (4) competitors (agents with similar presentations), (5) and influencers (indirect contributors such as media, government, and legislators) [183]. In this study, in addition, the co-created value was divided into two types, customer-centered and the organizational-centered, in accordance with [137]. What distinguishes the present study from other researches is that previous models of value co-creation were merely designed and concluded considering one or two dimensions or resources of co-creation factors or sources. On the other hand, this research summarized the dimensions presented by the interviewees for a broader community of business executives as a theoretical and practical result. The outcome of the present research is a summary of value co-creation research and a comprehensive model. This model was validated using different reliability and validity tools, both qualitative (for example, re-interviewing experts) and quantitative (for example, Average Variance Extracted). It can, therefore, be used as a good reference for future value creation research.

*Research Suggestions*

In line with suggestions made for policy-makers, researchers in the field of marketing can also carry out comprehensive studies on value co-creation by examining the value co-creation model. Furthermore, investigating the dimensions of implementing value co-creation in domestic businesses can be another important suggestion for further studies. The following recommendations are particularly made for future studies:

1. Deepening and confirming the present value co-creation model in different businesses with an approach to making value co-creation studies more comprehensive;
2. Planning and conducting applied research with the purpose of implementing value co-creation in businesses;
3. Theorizing in different fields of value co-creation considering the small number of studies conducted in this regard;
4. Identifying successful cases of value co-creation in the country and eliciting the components to design applied models.

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