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## RESEARCH ARTICLE

### IS CO-CREATION ACTIONABLE IN MARKETING 3.0? A REVIEW AND FUTURE DIRECTIONS PERSPECTIVE.

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#### Abstract

The discussion subject of this research is the application development of co-creation concept in Marketing 3.0 that base on the development of digital platform application in business environment, how co-creation is researched by scholars as well as understood and delivered by practitioners. While applied-based approaches have been accepted and implemented by consultants, scholars have yet to comprehensively embrace co-creation as an academically robust concept to foster the discovery of customer interest and value, which they can turn into innovation and competitive advantage. Previous literatures indicate that the companies engage in co-creation projects because they need to foster the discovery of customer interest and value, which will turn into innovation and competitive advantage. The process starts with setting objectives and proceeds through four additional steps: selection of arenas, engagement with collaborators, choice of project tools and processes and defining contracts with stakeholders. The discussion shed light on several aspects worthy of further research. How co-creation adds value, supports values, and is meaningful to the user is crucial. Understanding a user's goals is important to be able to design appropriate interaction touch points yet allow fluid engagement. In addition to shaping experience environments, whether physical or virtual, the findings reveal that practitioners exhibit an astute sensitivity to context and process.

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#### Introduction:-

In the digital economy, the path for customer value creating strategy of innovative product development is losing its sight. Companies which applied the traditional internal company base practices suffers from a decreased of customer satisfaction and profitability.

The challenges towards the era of industrial 4.0 where by industries are facilitate by digital development, marketing and innovation have and still continue to be two of the strongest drivers of margin and revenue growth. The concept of customer value is central to both two drives. In terms to stay compatible in the industries, company need to design

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and rely to a high impact- low cost strategy in their daily operation and perhaps just as important as collaboration and co-creation are increasingly central to creating customer value.

This is a difficult task to perform considering a modern base business organization need to understand and applied the active role of open innovation thinking, where companies collaborate with suppliers, distributors, and customers to co-create unique value, and need to replace traditional thinking that viewed innovation as a proprietary activity and marketing as a static, one-way broadcast.

Previous studies on co-creation environments can flourish only if there are complementarities between the various parties above. However, while there is significant advocacy and buy-in for collaborating with customers, through understanding and influencing that the co-creation in marketing are related to the basis of fans' participation is of paramount importance, there is little guidance for companies on how to undertake the journey from applause and appreciation to execution.

### **Literature review method**

This study conducts a systematic review of co-creation literature, as it is arguably more efficient then product element discussion in marketing 1.0 and 2.0, this systematic review reliable and high-quality method for examining extensive bases of literature (Khan, I., & Rahman, Z., 2015). Another researcher thought the Systematic reviews "summarize in an explicit way, what is known and not known about a specific practice related question" (Denyer, D., & Tranfield, D. 2006.). On the other hand, traditional narrative reviews generally lack thoroughness, are unable to accurately comprehend and interpret the findings of multiple studies (Petticrew, M., & Roberts, H., 2008; Tranfield, Denyer, & Smart, 2003), and are also limited in scope due to lack of objectivity in approach (Keränen, Piirainen, & Salminen, 2012).

This study presents a review of published research articles on co-creation in academic journals, since its inception (that is year 2015). Further, the classification of articles has been done through content analysis such as (Intention to innovate co-creation values in marketing 3.0, Why engage with co-creation, What is co-creation, How Can Business Benefit from Co-Creation?).

To do so, the discussion of the paper begins by discussing on the intention to innovate co-creation values in marketing 3.0. The scope of discussion are based on the DART model, Taghizadeh, S. K., Jayaraman, K., Ismail, I., & Rahman, S. A. (2016), as major variable within the process of value co-creation together with innovation strategy which lead to market performances. The following discussion defines why modern business organizations need to engage with co-creation in terms to sustain their competitive advantage within the uncertain market development and individualistic customer taste and preference.

In Section 3, the paper describes in details the improvement needs in redefining, what is co-creation towards marketing 3.0. Based on the literature collected in the database searches (Emerald Insight, and Google Scholar), the results of the analysis and discussion are presented in Section 4 which contribute to a discussion on how can business benefit from co-creation in the digital business platform and concludes the paper by pointing out the research conclusion, contributions and future research direction.

Content analysis is a systematic technique used for analyzing different types of texts by coding the texts according to explicit rules (Weber, 1990). It is a "technique for making inferences by objectively and systematically identifying specified characteristics of messages" (Holsti, 1969, p. 14). This technique allows researchers to find out and explain the focal point of the study (Weber, 1990).

In order to identify a comprehensive set of articles that focused on co-creation in marketing, database searches (Emerald Insight, and Google Scholar) were conducted by first using appropriate keywords related to co-creation in general (e.g., co-creation in marketing; co-creation strategy; product strategy). The original literature search was conducted in 2018 with newly published articles from 2016 and 2017 added to the original list as they were published. Once articles were identified via this method, citations from major articles and special issues devoted to the topic were used to identify additional articles. This process identified more than 130 academic articles that have been written on co-creation in marketing.

## Discussion

### **Intention to Innovate Co-Creation Values in Marketing 3.0.**

In a stiff business competition landscape, a company needs to harness and embrace the creativity and energy of their stakeholders by establishing projects and systems in terms to suites their partners' interests with corporate knowledge and resources (Chen et. al, 2017). In recent years, many business firms have developed an innovative processes, tools and technologies to a better enabler and expedite value co-creation.

By understanding the co-creation happened not only in innovation, business operator need to establish co-creation by working on establishing WOW brand by creating meaningful basis on how co-creation can engage fans' participation as one of paramount importance to the brand manager in building a brand with full of character (Muhamat et. al, 2017).

In a flatter market landscape today, business player from large and small size need to understand that customer alignment strategy towards co-creation leads to a transformation that exceeds their expectations, in a good way, which lead to tremendous value creation, Sarmah, B., Sarmah, B., Rahman, Z., Rahman, Z., Kamboj, S., & Kamboj, S. (2017).. The more prospecting customers realize that such a company is committed to listening, embracing and delivering their precise requirements, the more they feel they are a part of the company product and willing to be involved in that organization co-creation program.

The main ideas that try to by highlight in co-creation is to "be involved in". This concept derives from the basic understanding by forming of customer co-creation. Prahalad and Ramaswamy (2004) defined co-creation as "the joint creation of value by the company and their customer; allowing the customer to co-construct the service experience to suit their needs and usage." Extending from this today co-creation need to be view as the "purposeful action of partnering with strategic customers, partners or employees to ideate, problem solving, improving performance, till creating a new product, service or new business model."

### **Why Engage With Co-Creation?**

In marketing 3.0 most of the business model strategy focus on low cost-high impact business model which demand companies to engage in co-creation projects because the strategy lead them to promote the discovery of real customer interest and value, which can secure their innovation and competitive advantage against market failure.

However, developing customer value through co-creation strategy is an important strategy from proses of innovation till product delivery strategy, Kennedy, E., & Guzman, F. (2017). While, most firms today try to create deep engagement with the consumers through interaction, the business organization also need to enhance the consumer to participate as co-creator of value and this will leads to the formulation of a low cost high impact product for consumers. In today's volatile competitive business environment, such product development strategy increases the scope of producing high quality product to the market with market performance.

Currently most of the business organization that engage to the co-creation strategy claimed that the co-creation approach are applied in certain area of their business process and can be classified into one of three major categories. The first category is idea generation whereby a company's objective is to solicit ideas, suggestions and values from customers and other stakeholders, through certain engagement platform such as contests or open-ended appeals, to come out with the design and development of new products or services.

The second area of co-creation concept application when it comes to the idea refinement process, in this process stakes holder such as consumer works together with company representatives to refine one or more features of a target product or service, to help improve its physical performance, leading to come out with a better customer experience product .

Product creation is another critical area that usually involves co-creation, Abhari, K., Abhari, K., Davidson, E. J., Davidson, E. J., Xiao, B., & Xiao, B. (2017). In this process collaborators and the company's professionals usually will work together in terms to develop a new finish product or services that really represent the customer taste, preference and values among them.

Operating in a volatile, uncertain, complex and ambiguous, business environment a combination of qualities that characterize the nature of some difficult conditions and situations in business, marketing and innovation will continue leading as two of the strongest drivers determining a company margin and revenue growth. (Preikschas et

al 2017). The concept of customer value that attain from co-creation is central to both. Looking for a sustainable consumer engagement is very crucial in today business environment, where collaboration and co-creation are increasingly central to creating customer value in digital marketing arena today.

An open innovation strategy implication, where by business organization need to redefine their companies collaborate with suppliers, distributors, and customers to co-create unique value which lead to a high level of mutual understanding between stake holders, need to replace a traditional thinking in co-creation concept that viewed innovation as a proprietary activity and view marketing as a static process, one-way communication, (Jouny-Rivier 2017). Although there is significant insistency and buy-in for cooperating with customers, there is little drive for companies on how to undertake the journey of co-creation from applause and appreciation to execution level. The untapped area such as intention to innovate with customers and other stakeholders does not contribute to guarantee co-creation of value.

Successful companies usually support the creativity and energy of stakeholders by establishing projects and systems for conjoining their collaborators' interests with form of corporate knowledge and resources, Trischler, J., Pervan, S., & Scott, D. R. (2017). Years before, leading firms have developed innovative processes, tools and technologies to better enable and expedite value co-creation.

Although many business organizations still view co-creation off as only marketing buzzword, but in a digital platform business era it's much more than that. In a world where rapid change occurs, normal and expected, co-creation is the fastest and most efficient way to meet consumer individualistic demand and identify more opportunities for growth within the company, industry breakthrough and beyond (Ibrahim & Jaafar, 2016).

More or less than that, though, this is the way for companies to become more client-focused, which allows them to outstanding within crowded sea of competition. This factor will contribute and demonstrate longevity and sustainability for such business organization that embrace co-creation.

### **What Is Co-Creation?**

The question "what is co-creation?" is a common one in marketing 3.0. Co-creation is essentially the process of involving a third-party in the processes and ideation segment of product development. Before co-creation, companies handled all of these responsibilities in creating product or services in-house, which led to a more narrow idea pattern and which lead to a situation involving less customer-oriented innovation.

Today, co-creation view have been redefine which has allowed suppliers, customers and third-party dealars and companies to become more involved in the product development process Sharma et. al, 2017) , which contributes to more user-friendly and meaningful products, more innovative design and deliver real time value to the audience in market.

The significance change in co-creation strategy can be identified through the parties that involve through the strategy implementation. Before the digital platform business strategy was promoted, co-creation long known for its focus on providing innovative products for consumer use. Inviting partners and competitors into the onset of their agile new product development process did this. Nowadays co-creation have shift to customer involvement in new product design process, associate to the individualistic consumer taste and preference (Chen et al., 2017). In this way, customer inspiration and feedback is taking into service/product development.

Another excellent example of co-creation involvement in a digital base business outlined how hard a brand works to incorporate consumer reports and information into their advertising and marketing process. To ensure that a company ability in transmitting a quality user-experience in a package that goes far beyond a well-researched target persona from off-line to on-line business are achieve by having conversations with consumers, visiting customer homes and gathering as much feedback and information as possible to co-create and develop products experience on digital platform with the assistance of consumers, Shamim, A., Ghazali, Z., & Albinsson, P. A. (2017).

To be relevant and engaging in a growing millennial consumer base, high level mutual co-creation relationship criteria need to be introduce so that modern living life style consumer can create their own unique mixtures of taste, flavors, designs and colors today can been offers. In addition to promote originality, unique living characteristic the co-creation strategy also need to feeds into social sharing platform today by offering an app that lets users save and

share their blends of life style (Nordin, 2011, Amer, 2014 & Azhar, 2017). The usage of app also allows the data base pool to “learn” a consumer’s favorite life style mix, so the business organization will provide a customized product experience in the future.

### **How Can Business Benefit from Co-Creation?**

While there are dozens of benefits of co-creation, some are more essential to a company than others. If business organization today, still wondering, “what is co-creation fits to their business?” or how your business can benefit from it, they need to consider the following unique co-creation advantages in marketing 3.0.

Co-creative base strategy can easily implement if there are mutual understanding between the various parties. A business organization need to understand that the co-creation can be meaningful on the basis of fans’ participation if the paramount importance to organization in which the multiplicity of contents caused the organic reach of brands to significantly fall, (Rosenthal et. al, 2017).

From another perspective, while other company are investing high market research budget in customer survey or conducting market research, which these methods often fail to produce real, usable information that can be applied directly to low cost and high impact marketing result, Biraghi et. al 2017). By engaging with modern co-creation strategy, business companies regularly succeed in producing valuable, meaningful insights that allow for active enterprise learning and a direct integration of consumer experience and product preference. (Rosenthal et. al 2017). It also explain how brands in business and their Facebook fans co-create a WOW brand meanings through a process using the brand which leads the dialog through a brand posts, whereby fans engage in this dialog through multiple forms of discourse.

Modern co-creation strategy lead more streamlined innovation in marketing 3.0. While taking into account innovation is critical today and lower level tolerance of failure, companies that utilize co-creation are better equipped to enjoy a better results in innovation process which lead to low cost of product failure and need to be pull out from market. By inviting outside ideas especially from consumers through the methods of co-creation, a business organization can derive creative ideas from the people who are most critical to product and services production and distribution process, Tommasetti, A., Tommasetti, A., Troisi, O., Troisi, O., Vesci, M., & Vesci, M. (2017) . This allows the business organization to incorporate rapidly conducting the best practices into your strategy rapidly, easily and before you suffer damage on account of having failed product or services.

In marketing 3.0, co-creation focused to contribute to a better customer experience landscape, Füller, J., & Bilgram, V. (2017). By giving the customer a level of control over the production and distribution process, a business organization also ensures a better and more streamlined customer experience on the product and services (Ibrahim & Jaafar, 2016 & Ibrahim & Jaafar, 2016). This improve the business organization capabilities to produce products that fulfill consumer needs as closely and as accurately as possible, which of course promotes brand loyalty and provides the company a leading edge within their stiff and uncertain competitive environment.

Marketing 3.0 also promotes a high impact, low cost business model which capitalize on co-creation strategy to reduce reduced cost at each business stages (Lavikka et. al 2017). While most marketers focus on the collaborative benefits of co-creation, but they also need to look into perspective whereby co-creation also generates significant cost saving to be considered. By using an existing audience as a marketing group, companies can save costs on market research and marketing promotion campaign. This allows excess budget to be allocated toward lucrative product production rather than hit-or-miss audience research that lead to product failure in market.

### **Conclusion:-**

There are implications of the above discussion for better management and implementation of co-creation in marketing landscape development such as marketing 3.0.

The integration within the dialogue, accessibility, risk assessment and transparency perspective that discuss as core values with in co-creation process, Laud, G., & Karpen, I. O. (2017) need to be extend, based on the digital platform business model that deal with “My Wish Is My Command” syndrome among consumer today. Thus, today dialogue, accessibility, risk assessment and transparency of value co-creation base are not the only focal point for successful development and implementation of new services toward formulating better marketing and customer engagement

strategy. Thus, customer interaction today is very crucial and need to be considered at all level of product and service strategy development process.

The previous value co-creation activities such as dialogue, accessibility, risk assessment and transparency not only need to be inducted in the system to formulate marketing strategy but needs to be apply at all level of business organization operations. To implement marketing 3.0 based performance, business organization have to emphasize more co-creative activities within business strategy.

Therefore, further study may be conducted in different applications to explore the role of the other dimension or extension and its influence on business strategy. This study is based on database searches (Emerald Insight, and Google Scholar) by first using appropriate keywords related to co-creation in general (e.g., co-creation in marketing; co-creation strategy; product strategy) and other database and search engine may also be included for further testing. As the extent of customer interaction is different among types of business model, examining type of business model as one of the moderating variable will be an added value for future research.

Finally, the type of analysis that is used in this research is fundamentally qualitative. The quantification of these interactions on platforms that collect and analyze massive data from sample could produce insights into the extent to which interactions on co-creation which reflect the desired business strategy in Marketing 3.0 and determine the degree to which results approach or diverge from co-creation.

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