#### **Co-creating Luxury Hotel Services: A Framework development**

Ajith K. Thomas<sup>1</sup>, Dr. (Col.) P.S James<sup>2</sup>, Dr. N. Vivek

 <sup>1</sup> Saintgits Institute of Management, Kottayam, Kerala.
<sup>2</sup>TA Pai Management Institute, Manipal, Karnataka.
<sup>3</sup> PSG Institute of Management Coimbatore ajith.thomas@saintgits.org

Abstract: During the past several decades there has been tremendous pressure on sales managers of Hotels to take feedback from the customers using marketing research (MR) techniques. This was to capture the feedback of the guests and to improve upon services. Co-creating values as defined by American Marketing Association in their definition of marketing has been a new buzz word in the industry and researchers believe that it is much more a superior system to existing market research systems. Even though it is very difficult to do this practically, it has tremendous scope and if appropriate models and systems are developed it would help the hospitality sector with much more revenues than before.

[Thomas A. K., James P. S., Vivek N. Co-creating Luxury Hotel Services: A Framework development. *Life Sci* J 2013;10(7s):1005-1012] (ISSN:1097-8135). <u>http://www.lifesciencesite.com</u>. 162

Keywords: Co-creation, Value, Revenues, Profitability, Customer-company Duet, Market research, Quality, Service, Price.

#### 1. Introduction

As Egan argued, no firm can keep its customers and aim at full customer retention (Egan. 2004). This may be due to several factors. One of them is that in highly competitive markets, customers may either switch temporarily or permanently to another product or service (Egan, 2004). Hospitality industry too definitely exhibits this behavior from the guests. Usually some guest uses another hotel for the reason that, he wants a change and a difference. The price wars of hotels are also very pronounced in this industry. Creating customer loyalty therefore is dependent on creating products and services that fulfills the value for the customers, so completely that no competition can match it. In the backdrop of economic meltdown, each hotel will try and grab any little business that is available in the market; hence co-creation is more important today. Crosby, Evans and Cowles (1990) argue that relationship marketing is particularly important in services marketing. It may be simply put that it can best be done if the customer is fully involved in the value creation process. Value creation process with special reference to value triad may be an idea that may be used by hospitality units like a hotel.

Market research systems are usually based on sampling and it has many gaps including sampling frame error, random sampling error and willingness of the participants to actively get involved in the research process. There are several other errors also, such as Problem definition, Language error and the like (www.polarismr.com). Therefore Co-creation is one of the options to overcome these anomalies. Cocreation is the practice of product or service development that is collaboratively executed by developers and stakeholders as per the definition. Instead of assuming that their firm can innovate unilaterally, managers are learning to depend on the consumers to be involved (Leavy and Moitra, 2006). Co-creation could be seen as creating great work by standing together with those for whom the project is intended. Value is increasingly being co-created by the firm and the customer, rather than being created entirely inside the firm (Prahalad and Venkat, 2004). An example would be the open source software movement, where users have full access to the source code and are empowered to make their own changes and improvements to it.

Another example would be 'The Boeing World design team' - Boeing transformed air travel with the 787 Dream liner, an innovative airplane that is efficient, fast, environmentally friendly, and unsurpassed in passenger comfort by involving the flyers and aviation enthusiasts from around the world who shared the excitement of creating the airplane of the future (www.newairplane.com/787). Countries like India also started adopting these new planes for their well know aviation fleet called Air India. Cocreation is becoming more evident in marketing, where companies such as Lego have successfully engaged many of their adult customers in designing products like Lego Mind new storm (www.lego.com), or Converse, which persuaded large numbers of its most passionate customers to create their own video advertisements for the product (www.converse.com). The examples of motorcycle manufacturer Hardly Davidson also lingers in the back drop when we discuss the examples.

The definition of Marketing according to the American Marketing Association is "Marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders". This definition has been adopted by AMA in 2007. Oxford advanced learner's dictionary defines 'co'- as 'together with' which highlights the importance of deep involvement of the customer. Cocreation is an active concept as against creation being very passive. Co-creation will provide continuous feedback for improvement of the existing service category, thereby increasing the chances for better revenue generation, success and profitability, the customer "always being a co-creator of value" where "the brand becomes the experience" (Prahalad and Mark, 2004). CK Prahalad in his book the 'Future of Competition' argues Co-creation to be the best direction any could take for better profits.

## 2. Objective of the study

To develop a conceptual model for cocreating value, resulting in continuous customer defined innovation, value creation and consequent enhanced revenues in the Indian hospitality industry.

## 3. The Gap, problem statement and the rationale

Intuition, market research and a combination of these creates products and services currently. Here the contribution of the customer is minimal, and if at all, very passive. Several attempts have been made in various industries to give more focus to the customer as cited before. Hospitality industry is perhaps a veteran in this in that the menu in a restaurant is a-lacarte (from the card). It is from this menu card the customer creates value for himself. In accommodation, the rooms are single sharing or double sharing, and have variations in the facilities such as size of bed (King size, standard size, Heavenly bed from Sheratons), amenities (fruit basket, cookies, chocolates, mini bar, safe deposit lockers, in room Jacuzzi) etc. These are attempts to give more customer focus; however, they fall short of true co-creation because, at the time of creating these facilities which deliver value, the customer would have little or no direct contribution and immersion in the process. Several restaurants attempt co-creation by 'on the spot cooking', different toppings for Ice creams or Pizzas or Kerala Appams and so on. However, this is not a wide spread practice and is offered usually only at a premium cost. Further, this usually is created from a limited choice the industry operators have pre planned, thus falling short of cocreation. For co-creation to take place customers have to be immersed and involved.

Hospitality industry is very intangible in so far as value to the customers is concerned and hence cocreation is crucial to make innovations, customer relevant. It is also essential for creating customer loyalty. Though it is very important to have a high customer involvement in hospitality industry because of its intangible and variable nature, a systemic approach to this has not been attempted nor has processes been created, particularly in the Indian hospitality segment except to some extent in the higher category hotels and hence there is an opportunity, rational and relevance in managing the opportunity.

## 4. What is the Methodology adopted?

The study is based on observations and anecdotes of the researchers, who have spent several years in the hospitality industry and by application of deductive logic on the observations. The observations are grouped to identify patterns that exist and patterns that can be created. These patterns are suitably classified and recorded.

# 5. What is the meaning of Marketing? Has the meanings changed?

A very dynamic concept called "Marketing" has changed over a period of time from meeting needs to creating value. The researcher s would like to capture it as follows:

One of the shortest definitions of marketing goes as "meeting needs profitably". The American Heritage Dictionary's defines Marketing as the commercial functions involved in transferring goods from producer to consumer. Marketing as the process or technique of promoting, selling, and distributing a product or service and an aggregate of functions involved in moving goods from producer to consumer defines Merriam Webster's. The definition from MSN Encarta Dictionary goes as the business activity of presenting products or services to potential customers in such a way as to make them eager to buy. Marketing includes such matters as the pricing and packaging of the product and the creation of demand by advertising and sales campaigns. Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. (Approved by AMA in October 2007). It is further elaborated as the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. The term developed from the original meaning which referred, literally to going to market, as in shopping, or going to a market to sell goods or service.

American Marketing association offers the following formal definition currently: Marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.

Analyzing the various definitions, it can be observed that there is a clear transformation of definitions chronologically from meeting needs to delivering value and creating customer relationships that benefit both the organizations and its stake holders, whether it is owners, partners, management or customers. The function, marketing research links the consumer/customer, and public to the marketer through information - information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process. It specifies the information required to address these issues, designs the method for collecting information, manages and implements the data collection process, analyzes the results, and communicates the findings and their implications. (Definition approved by AMA in October 2004). In the book the 'Future of Competition', Prahlad and Ramaswamy discusses the changing role of consumers from isolated to connected, from unaware to informed and passive to active. The consumer-company interactions lead to the emerging reality of value creation and active involvement of customers. These patterns of interactions between the customer and the firm will shape the value creation process and creating tremendous value and opportunities by co-creation. Thus the contrast between market research and Cocreation becomes very pronounced as the former is a passive process and the latter is an active process.

## 6. The customer Value: What is it?

The benefit that the customer gains from owning and using a product compared to the cost of obtaining the product is customer value. Value is a combination of Quality, Service, and Price - the customer value triad. Value is in the mind of the consumer. It is like a feeling that a person gets in his mind when he feels love. Therefore, Value is the consumer's estimate of the product's overall capacity to satisfy his or her needs determined according to the lowest possible cost of acquisition, ownership and use. Now this is made by the marketer based on his understanding of customers with insight gained to some extent from Marketing research. This does not cater, fully for the modern customer especially when handling intangible products. Though the meaning of value can be elusive, it is best captured in the money the customer is willing to pay. So for a specified amount the customer-company duet, the two working combined in an intimate manner can co-create.

## 7. The customer Value: What is it?

The study is based on observations and anecdotes of the researchers, who have spent several years in the hospitality industry and by application of deductive logic on the observations. The observations are grouped to identify patterns that exist and patterns that can be created. These patterns are suitably classified and recorded.

## 8. Co-creation: What is it?

When we try to define Co-creation, it can be understood if we perceive the process as getting the customer to choose the value, the firm to create and provide the chosen value with due modifications in consultation with the customer, since at least some of the value chosen by the customer may have difficulty in being delivered at a cost. Since this duet (customer-company) is involved in creation and delivery of the value, the need for communicating the value, if at all, becomes minimal. A greater understanding can be achieved by understanding the example of Ginger hotels of Tata Group. The Indian Hotels Company Ltd, the Tata group company that owns and runs Taj group of hotels has redefined the budget category in the hospitality industry. It created a new category, the first-of-its-kind, 'Smart-Basics' hotels in the Indian hospitality industry. Rooms are offered at Rs 1000 per person per night though it offers all the basic amenities for a comfortable stay. Branded as "Ginger" the concept behind smart basics is providing intelligent, well thought-out facilities and services at a 'value' pricing. In Ginger, the customer invariably books in advance, does selfcheck in (no front office), uses the trolley to help themselves with the luggage, makes coffee in the room themselves, manages without room service and uses the minimum menu restaurant, but has a fairly large room of a hundred and seventy five square feet with a large toilet set up. Here, the basic infrastructure that creates value created by the company is combined with the value created by the customer through self-check in etc., to ensure that the total product value is pitched at a business hotel room rate from which both customer and hotel benefit.

# 9. Why should any hotel Co-create?

This can be best described as 'self-focus' which is changing customer behavior. Value creation is context specific and since the context is better understood and defined by the customer, it is prudent that customer, who is now more self-focused than ever before, is given the choice to create the value, which the company has to deliver. The results of the research conducted by The Futures Company of the WPP-Kantar Group found that an important class of consumers, called the 'Millenials', Gen-Y or the internet generation, the 16-25 year olds from the upper income groups in India are just not impressed by celebrities, when it comes to assessing brand. This group in India is not very different from peers anywhere in the world. Their global outlook makes them very individualistic and interested in forming their own identity. They do not see celebrities as demonstrating what is either real or authentic. Only 6% identify with celebrities. Instead, they look up to real-life heroes and their parents. They appreciate companies and brands that are trustworthy and authentic and stay true to their values. The customer feels that the celebrity creates a pseudo value for him and therefore wants to create it himself. They are not apologetic about putting themselves first - 60% said that people's primary responsibility was to themselves and 65% felt it was necessary to schedule "me-time." The corresponding number for British Millenials was 59% and 54% respectively and for American Millenials, it was 46% and 69% (http://economictimes.indiatimes.com/Gen-Y-notwilling-to-buy-celebritypitch). This perception of the new generation which is based on the individual's 'self-focuses is the true rationale for co-creation and understanding of the process.

## 10. What is the Operational definition?

Co-creation can be defined as the process of developing a customer-company duet that defines, develops and deliver value, for mutual benefits.

## 11. How is Co-creation possible in hotels?

There are five steps involved in co-creating value as illustrated in the website of "strategic-agreview". They are defining clear objectives for the project, figuring out who are the right customers to involve in the process, working with customers to find out what they really want in a product and service offering, designing products or systems jointly to meet those customers' needs and deciding how to share the value.

# **12. Defining clear objectives for the project**

The process of co-creation should begin with clearly defined objectives. For example, in the case of Ginger, the objective was to provide clean and convenient accommodation to business travelers at a reasonable cost. The hotels used by travelers are either the Rs. 700 to Rs. 800 type air-conditioned hotel rooms with soiled linen & towels and mediocre & cramped toilets or the Rs. 2500 category hotels all of which are double bedded, but often provided on

Single occupancy. Research showed that the segment was looking for accommodation for Rs. 1000 or around it and he was looking for air-conditioning, good toilets and basic amenities and further more to reduce the cost, the customer was willing to participate in many of the value creating activities. Clear definition enabled the co-creation process and every customer check in has a good percentage of cocreation at 'Ginger' and this was well defined. Figuring out who are the right customers to involve in the process.

For a Ginger hotel the right customer to involve within the process of co-creating would be a business traveler or nonprofessional travel arrangers, as the product co-created will not be of much use for a leisure traveler. Furthermore business travelers are the ones who look for smart basics for a comfortable stay, with intelligent well thought facilities. The customers of today might be different than the customers of tomorrow. Working with customers to find out what they really want in a product and service offering.

Working with customers to find out what they really want in a product and service offering allows for the tune up of the system by reviews. For example we could arrive at the following broad service requirements for the guests at any hotel unit i.e. (a) Accommodation, (b) Dining, (c) Entertainment, (d) Conferencing, (e) Banqueting, (f) Leisure, (g) Wellness, (h) Guest services, and (i) Value added services. The customer would use these in different permutations & combinations during different contexts. It is the context and the appropriate proportion of these requirements that actually create value. In other words for a defined price, can the customer create a basket of requirements? And more importantly can the company fill the basket that optimizes the customers value is the basic question, in co-creation. If this can be done, we can say that cocreation is possible. This obviously needs working with customers very intimately and on a 24x7 basis. Working with customers gives an insight into the range (degree of variability) that the customer segment seeks in each of these requirements, which logically enables the duet to design products jointly. It is important to understand that co-creation can take place within a customer segment that we choose to serve and not with infinite number of customers or type. Designing products or systems jointly to meet those customers' needs.

From an operations point of view, co-creation implies that for a defined price, Customer A can design and the company can deliver from a fairly large, yet well-defined requirement fulfilling facilities, what satisfies Customer A for the maximum defined price. Customer B can also design and the company can deliver a different combination for the same price, thus satisfying Customer B fully. This implies that the combinations, the duet can create are very large though not infinite. As discussed earlier, segmentation is a precondition for successful design. Segmentation facilitates defining the degree of variation of service levels for each requirement.

The service features of various hospitality units can be grouped together into the following heads and subheads, which are mentioned earlier and elaborated below.

1. Accommodation which includes rooms, suites and in room amenities.

2. Dining which includes Restaurants and Bars etc.

3. Entertainment which includes Lounge bars and discotheques etc.

4. Conferencing which includes Event Management, Post conferencing, Business centers etc.

5. Banqueting which includes Wedding, Event coordination etc.

6. Leisure which includes recreation, sightseeing, beauty parlor, shopping, swimming pool, art gallery etc.

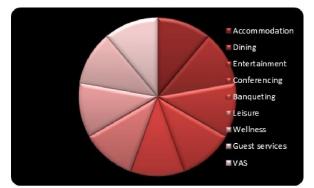
7. Wellness which includes Ayurveda, yoga, health club, spa etc.

8. Guest services which includes Travel services, Ticketing, Business services (Xerox, Fax, CD burning, Laminating, Secretarial services Teleconferencing, Video conferencing, Transcription, Business centre cubicles, Event management, Liaison) Enterprise rent -a - car, Butler service, Valet service, Money exchange, 24hour facilities like the coffee shop and laundry service etc.

9. Value added services which includes Guide, Gift shop, multilingual staff, Safe deposit locker, car park, Assistive devices for guests with disabilities, utility services etc.

A generic model is explained in Fig. 1. It is the first step towards creating a design. which facilitates co-creation i.e. defining the services that we provide and in this case nine different service features has been taken. It is not necessary that a hotel should include all these in their offering for e.g., a resort may not include banqueting at all. If the customer-company duet can together define these as Taj Ginger did, then the duet can develop and deliver these better.

In order to make it easier to select from the generic nine service features and to define the levels of variability, we classify the users of any hotel or resort as (1) for Leisure Guests and (2) for Business Guests. However it is not a water tight compartment in practical situations and only implies the predominance of purpose (Business or leisure). Based on the predominance of purpose, two different models can be created in which it is possible to define levels at which each of these features can be combined by the duet. We call them as Business duet and Leisure duet. For example the business duet may pick more of business services than sightseeing services. In this case the variations in the business services that can be embedded and chosen from would be different from that of a Leisure duet. The generic model which is more a theoretical one, presupposes that a hotel is capable of including all the different service features and deliver them differently.



**Fig.1. A 9 factor Generic Model for co-creation of** values for a hospitality unit (Adopted from the authors paper Thomas A. and James P.S. 2012, Conceptual framework of value creation)

We now discuss how these generic facilities can be differently combined by elaborating on one service feature i.e. 'Business Service' (BS) given under 'Guest Service' (Serial 8 of the service features given above). The Guest service feature has several sub services and Business Service is one of them. For a defined value, the Business Duet and the Leisure Duet will make the choices differently from the BS. While the business duet is likely to pick more from the basket of business features, the leisure duet is likely to pick less of it. Therefore the basket has to have larger options in the case for a leisure duet (i.e. each service components delinked from each other and priced). The business duet could have lesser options (i.e. service components clustered more appropriate to Business Duet and priced).

Table 1 illustrates this concept. Let us now take the case of Business Duet. Fax and photocopy facilities are the basic services which will be frequently used by him. This implies that these services should exist in the hotel, and packaging this would add value to him. However, when the same person is on Leisure and becomes a Leisure Duet, these facilities may not have any value and he would only be willing to pay for each service, if at all he uses them. While a Business Duet will be sensitive to the price of photocopy (it cannot be Rs. 2 per copy), the Leisure Duet is not likely to have such sensitivity towards it and may not perceive paying Rs. 2 per copy as loss of value. However, in a broader sense the revenue from the Business Duet towards the photocopy services will be several times larger than the revenue from the Leisure Duet. Hence there is a need to lay down different levels from which a customer can co-create value. The example also shows how the same photocopy can have different value, based on the context we operate.

	Level 8			Liaison	
	Level 7			Butler service	
				Money Exchange	
	Level 6			Safe deposit locker	
				Guide	
	Level 5			Event Management	
				Travel Services	
	Level 4			Ticketing	
				Business Centre cubicles	
				Video conferencing	
	Level 3			Transcription	
				Secretarial services	
				Laminating	
	Level 2			CD Burning	
				Fax	
	Level 1			Xerox	
BUSINESS DUET			LEISURE DUET		
 Ī					

Table 1. Business duet level creation model for the 'business service feature'.

The above discussion can be postulated that the degree of need enables clustering of similar services and the cost attributable has to vary. We take this a step forward. If the photocopy costs Rs. 2 per page, and the business traveler has to copy a product brochure of 100 pages, it would cost his Rs. 200 and spending this amount will actually be perceived as 'value destroyer' by him and he would rather go downtown for this, where he could get it for Re. 0.50 a page. The Leisure Duet would get his single page photocopy done at the hotel even at Rs. 2. The reasoning is that if both plan to spend Rs. 1000 on all hotel services, the Business traveler would have a residual value of Rs. 950.00 as against Rs. 800.00. if he does the photocopying downtown, while the Leisure traveler would have Rs. 998, even after doing the job at the hotel, though the photocopy per se is more important to the business traveler.

This theoretical case illustrates the need to create variable levels of service and attributing a price to it, which is the first step towards co-creation. The researchers would take this logic beyond and suggest that there is a need to create finer and narrower service levels for the less frequent users though at a higher cost. There is a need to create more broad & more generic services for a more frequent user though at a lower cost, for the bundle of components of the service. The illustration is given in table 2. This level creations enables the co-creation process reduce the number of permutationcombination to manageable levels. Although technically from computing point of view, offering larger levels may not be a problem. But at the delivery level an infinite number of permutationcombination will create problems and hence the need for level definition.

## Deciding how to share the value.

The observations revel that there can be some common steps that can be followed by the hospitality sector while co-creating value. These are given below:

Step 1: Here a community web site is created to capture the data or create a medium for interaction

between the customer-company duets in a virtual space, so that one is not affected by time and space. Step 2: Data capturing involves creating the appropriate design of the data e.g. the various levels of business service which were discussed earlier.

This is required to understand and co-create. Step 3: Data mining is the process of creating sufficient back end data to identify hidden patterns and become the base for the expert system. Step 4: Once sufficient data flows in and a pattern is created, brainstorming should be done, preferably involving customers to identify how they would cocreate, so that service levels and other combinations can be created.

Step 5: Service development and Market testing Step 6: Continuous flow of new services Resulting step: Following the above steps leads to higher revenues, higher profits and greater success.

	Liaison		Level 8		
	Butler service		Level 7		
	Money Exchange				
	Safe deposit locker		Level 6		
	Guide				
	Event Management		Level 5		
	Travel Services				
	Ticketing		Level 4		
	<b>Business Centre cubicles</b>				
	Video conferencing				
	Transcription		Level 3		
	Secretarial services				
	Laminating				
	CD Burning		Level 2		
	Fax				
	Xerox		Level 1		
LEISURE DUET			BUSINESS DUET		

Table 2. Leisure Duet level creation model for the 'business service feature'

#### 13. What is Value after co-creation?

For defining Value we can say that it is the consumer's estimate of the product's overall capacity to satisfy his or her needs determined according to the lowest possible cost of acquisition, ownership and use. Value is a combination of customer value triad -QSP (Quality, Service and Price). As the quality and service increases the value also increases. But in the case of price, as the price increases, value which is created in the minds of the people, decreases. It follows that the value triangle given in Fig.4 can be optimized by optimization of QSP in relation to the customer and the context. Since the context is best defined and understood by the customer, co-creation enables him to design the value for himself which in turn gives competitive advantage to the company. In our earlier examples, we assumed that price and quality are defined (or constant) and how the services can be varied to optimize the value triangle. This was done to keep the concept simple. However, all QSP factors can be varied to facilitate co-creation. Currently we have excellent computing facilities to achieve the proposed simultaneous variation of Quality, Service and Price - the components of value. Expert systems can learn the behavior pattern of the customer in relation to the context of his use and then suggest optimized permutation-combination building, which will make the co-creation implementable for the customer and the company. Some of the excellent examples of this are audible.com and the amazon.com system which suggests, people who have bought "this" was also interested in "that" too, thus giving suggestions to the customer to co-create.

#### 14. How can the transition be managed?

Needless to say that there will be internal resistance. Overcoming internal resistance to change - within seller, buyer and partner organizations is a fairly an important step in co-creation. This is also the critical step in ensuring that one controls the channel.

#### 15. What is the Conclusion?

The conventional system of value creation and delivery sequence, the three steps are choosing the value; provide the value and communicating the value. Out of these steps, the most difficult and expensive is the third step of communicating value. In the co-creation system defining developing and delivering is a duet action, thus reducing the need for communication. The savings from the reduced communication will get captured as better value in the co-creation system, besides achieving higher selfesteem and satisfaction, both for the company and the customer. The researchers would like to argue that this method is superior and therefore essential for competitive advantage especially in industries where the product is more intangible, as in hospitality industry. Though this might appear difficult initially, we believe that the challenges are surmountable; leveraging the current technology and the process will be eased as the organizational learning increases and develops.

#### **Corresponding Author:**

Prof. Ajith K Thomas, Associate Professor, Saintgits Institute of Management, Kottayam, India E-mail: <u>ajith.thomas@saintgits.org</u>

#### References

- Crosby, L. A., Evans, K. R., and Cowles, D. (1990), Relationship Quality in services: an interpersonal influence perspective. The journal of Marketing v54, P68-81
- Egan, J. (2004), Relationship Marketing: exploring relational strategies in Marketing, 2<sup>nd</sup> Edition. Pearson Education Limited: England.

2/28/2013

- 3. Leavy, Brain, Moitra, Deependra. (2006), The practice of co-creating unique value with customers: an interview with C.K. Prahalad, Strategy & Leadership v34.P 4-9
- 4. Prahalad, C.K., Ramaswamy, Venkat. (2004), The Future of Competition, Harvard Business School Press.
- 5. Prahalad, C.K., Mark, J., (2004) The cocreation of value 68 (1): 23
- 6. http://www.12manage.com/methods\_prahalad\_ co-creation.html, accessed on 08.07.2012 at 7.30 am
- 7. http://www.converse.com/ accessed on 08.07.2012 at 7.30 am
- http://economictimes.indiatimes.com/Gen-Ynot-willing-to-buy-celebritypitch/rssarticleshow/4269215.cms accessed on 08.07.2012 at 8.30 am
- 9. http://www.gingerhotels.com/media/media\_rep orts/media\_report.aspx?artid=jiUxOW%2bAde U%3d accessed on 08.07.2012 at 8.30 am
- 10. http://www.newairplane.com/787, accessed on 08.07.2012 at 9.30 am
- 11. http://mindstorms.lego.com/eng/Antarctica\_dest /Default.aspx accessed on 08.07.2012 at 9.30 am
- 12. http://www.polarismr.com/edctr\_commonerrors .html#2, accessed on 08.07.2012 at 9.30 am
- http://www.strategicagreview.com/e\_article000 211489.cfm, Build More Value by Co-Creating with Your Customers, Learn how to satisfy customers and sustain growth, A viewpoint from Entira accessed on 08.07.2012 at 9.30 am
- 14. http://www.websitemarketingplan.com/marketing\_management/marketing\_change.htm, The Definition of Marketing. Has It Changed? by Bobette Kyle accessed on 08.07.2012 at 10.30 am.