Co-Creation of Value – Towards an Expanded Paradigm of Value Creation

Co-creation is the process by which products, services, and experiences are developed jointly by companies and their stakeholders, opening up a whole new world of value. Firms must stop thinking of individuals as mere passive recipients of value, to whom they have traditionally delivered goods, services, and experiences. Instead, firms must seek to engage people as active co-creators of value everywhere in the system.

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In the late 1990s, C. K. Prahalad and I began discussing the importance of co-opting customer competence when developing new products and services, and even experiences. In a Harvard Business Review article in 2000, we noted that, thanks largely to the Internet, the active, engaged customer was dramatically transforming the industrial system as we know it. We went on to emphasize how companies had to learn to **"co-create"** value with customers. In 2004, C. K. Prahalad and I wrote a book defining the implications of the shift in modern society towards the centrality of individuals and their human experiences. This book was titled *The Future of Competition*, and it was recognized by BusinessWeek as one of the top 10 books of 2004. In many ways, *The Future of Competition* anticipated the digital and consumer universe we know today. In just three years, a galaxy of new businesses capitalized on the so-called "Web 2.0" evolution, with Time magazine designating "You" as the Person of the Year in 2006.

The conventional firm-centric view of value creation has expanded beyond the activities of the firm towards one whose locus is now a function of **interactions** anywhere in the system – the underpinning of the new source of value (the "WHERE" of value creation) as shown on the right side of Figure 1.

Beyond Activities to Interactions

Consider Nike whose Nike+ "experience" kit consists of a wireless device that transmits speed and distance information from a sensor-equipped Nike running shoe to an iPod Touch or special wristband. Then, through a website (nikeplus.com) runners can track their progress, set personal goals and challenge friends to races. With over 1 million runners and over 130 million miles uploaded as of June 2009, Nike+ has been a runaway success. For Nike, its market share has increased by as much as ten share points, not to mention increased revenues through the Nike+ ecosystem, in partnership with Apple and others. As shown on the left side of Figure 2, the "strategic capital" of Nike has also increased – the accumulated knowledge and insights it gains from continuous interactions with runners through Nike+, which enables Nike to engage better with the running community at large. Nike+ also reduces the risks and costs for Nike, through word-of-mouth marketing and experimentation with new value propositions. And as shown on the right side of Figure 2, Nike+ enables runners to have new valuable experiences, while reducing risks and costs to individuals using the system as well. In short, Nike+ has expanded the value creation pie in "win more – win more" fashion.

From the company's standpoint, not only has Nike redefined how it interacts with customers, it has also enabled a full system of interactions. Nike no longer attempts to control the value system, but has instead opened up to multiple types of co-creators, leveraging the skills and talents of millions of people willing to contribute their knowledge. As a result, the "value system" of Nike is now open and co-creative. The global resources of the community of customers – from users to enthusiasts to trainers and coaches – and the extended network of partnering firms and suppliers –Apple, Google, and fitness centers – are a **collective competence base** for Nike. In other words, Nike has also expanded the source of competence – the "WHO" of value creation (see Figure 1). From one perspective, every one of the people and organizations contributing is a potential (and often actual) buyer or advocate for Nike shoes, clothing, accessories, and equipment. From another perspective, they have (or can) become even more: a part of the Nike co-creation system in which they generate new sources of mutual value. Co-creators enjoy new, differentiated experiences and better economics, while the company is able to generate new strategic capital for itself and dramatically improve its economic model.

Beyond Business and Management Processes to Engagement Platforms

The Nike+ example also illustrates the shift beyond products and services to **human experience environments** (the "WHY" of value creation). In the words of Nike's Olander, "In the past, the product was the end point of the consumer experience. Now it's the starting point" (Gregory 2007; see also Greene 2008). The environments of human experiences embody interactions of individuals with each other and with the company and its network partners' products and artifacts, places and spaces where interactions take place (whether online or offline), and interactions with the company and network partners' business processes. Designing for human experience environments goes well beyond classic product and service design, not only in terms of the complexity of the different types of interactions among individuals, communities, and the firm's enhanced network, but also in terms of a deep understanding of the interaction experiences that actually generate value for those involved. This requires going beyond business processes to "engagement platforms" that enable and support "two-sided" interactions on a large scale, in continuous fashion (the "HOW" of value creation). Nike+ is an example of such an engagement platform.

There are many examples of firms that have opened up their internal processes from marketing to product development to even designing the entire business network with customers and stakeholders (Ramaswamy/Gouillart 2010). Consider, for example, Crushpad, a San Jose based firm, which is transforming the wine business by using technology to engage consumers in co-creation of the offering itself. Crushpad started its operation with the slogan: "Make your own wine!" and its value chain is laid out on their website (crushpadwine.com). Consumers can engage, as much or as little as they wish, at any point in the wine making process: from creating a wine making plan; to growing and monitoring the grapes; to picking, crushing, and fermenting the grapes; to aging the wine; and finally, to packaging the bottles. At each of these stages, Crushpad provides consumers with the tools and education. This flexibility is the essence of co-creation: true co-creation enables consumers to engage with the company at whatever stage of the process, and whatever level of involvement, they desire.

Crushpad is at the center of a network of suppliers, employees, customers, and customer communities. Each of the parties in the network allows for multiple types of interactions, which in turn create value. First, Crushpad allows customers to interact with the vineyards that grow and supply their grapes, and to design various aspects of its wine-producing experience directly with employees or through its website. Consumers can also interact with the product itself in creating the wine, or with other products provided by Crushpad: party planning services, labeling and packaging advice, and advice on how customers can launch and sell their unique wines. Finally, Crushpad allows customers to communicate and create value with other customers by allowing customers to develop their own websites, by enabling community interaction through connecting with wine enthusiasts and blogs, by providing a wine wiki, and by sponsoring community events.

Revenues come from all of these value added services and interactions, above and beyond the traditional product of the wine itself. Further, increased word-of-mouth communication about the brand decreases marketing costs and helps channel the power of the community to generate new ideas. Co-creation is not just a win-win situation: the emphasis on continuous improvement, communication, and learning allows customers and firms to "win more – win more" by efficiently creating unique value.

Engagement platforms, however, transcend the company's offerings as such. In other words, while products and services can themselves become engagement platforms, especially as technology becomes embedded in offerings, any firm can engage customers and stakeholders in a dialogue about their offerings and generate new strategic capital through other external engagement platforms. Let us take another example to illustrate this.

In a bid to revitalize the Starbucks experience and mitigate business risks that it faced from unbridled expansion, Howard Schultz, who returned as CEO of Starbucks in January 2008, launched MyStarbucksIdea.com in March 2008. In the process of its rapid expansion, it had not only paid less attention to the Starbucks experience, but had to contend with rising customer and market risks from an erosion of its loyal customer base, market development by competitors who had caught on to espresso drinks, from Dunkin' Donuts to McDonald's at the low end, other fast rising premium coffee shop chains like Peet's Coffee and Caribou coffee, and the hordes of local coffeehouses that had begun to upgrade the customer experience. In a memo he had circulated the previous year within the Starbucks organization, Schultz raised concerns about Starbucks "losing its soul" and the risks to its brand that had been built around experiences of value to customers (Goldstein 2007).

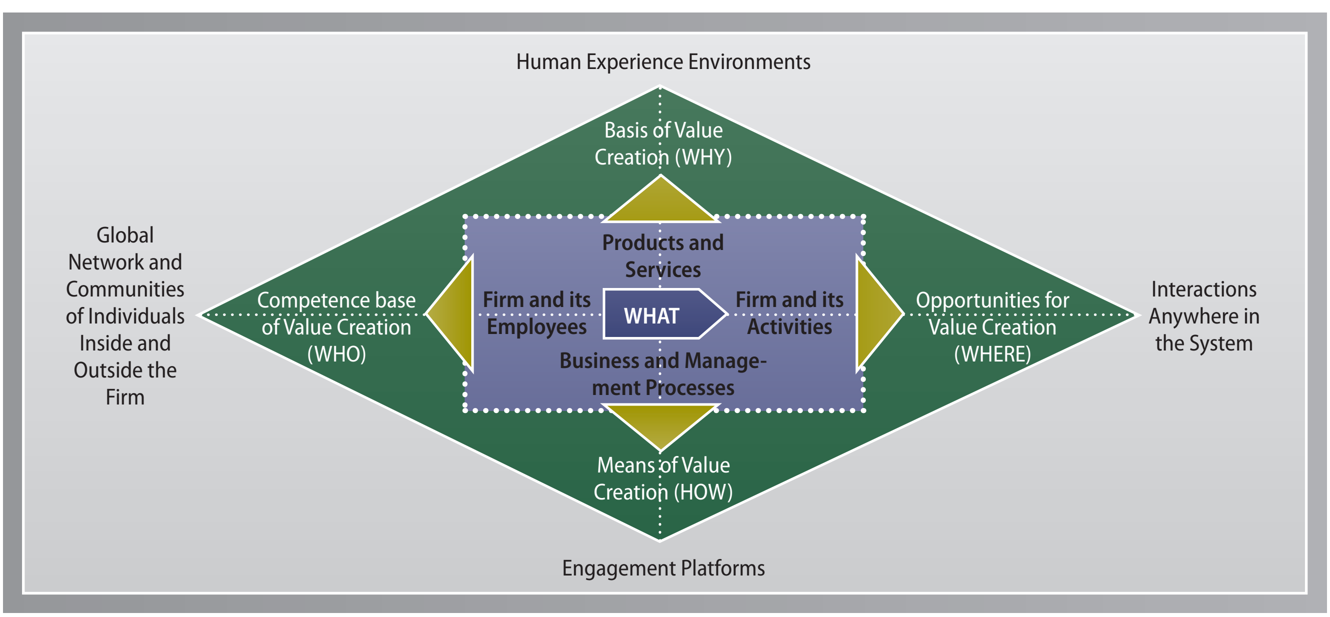
On MyStarbucksIdea.com, he invited everyone and anyone to help co-shape the future of Starbucks with their ideas, in ways Starbucks might not have thought of, to check out other people's ideas, and vote on the ones they like best. Starbucks has been proactive in laying out areas of experience on its web site, ranging from ordering, payment, and pick-up, to atmosphere and locations, to social responsibility and building community, to product-related ideas concerning drinks, merchandising, and the Starbucks card, and any other ideas to enhance the Starbucks experience. Within a month, many constructive ideas were posted. One that gained traction is to embed a customer's regular order on the Starbucks card – for example, "a tall, nonfat, no-foam, extra-hot caramel macchiato with light caramel and a dash of vanilla," which would speed up the transaction for an individual customer. From Starbucks' perspective, it could serve more customers faster, generating a "win-win" for both sides. Other customers called for the ability to send in orders by phone or Web, give drinks to a friend, make ice cubes out of coffee so when they melt they won't dilute cold drinks, and something to plug the hole in lids to prevent sloshing (which Starbucks implemented through reusable "splash sticks").

Chris Bruzzo, Starbucks' CTO, says that they wanted to "open up a dialogue with customers and build up the muscle inside the company". There are about 48 Idea Partners – specially trained employees who act as hosts of the discussion and take specific ideas to their internal teams, and act as advocates for customers' suggestions so "customers would have a seat at the table when product decisions are being made," as Bruzzo puts it, to "close the loop in an authentic way." The goal is to truly adopt customer ideas into Starbucks' business processes, including product development, store design, and customer experience.

Starbucks has already demonstrated this new engagement model of co-creating the brand experience with customers, not only reducing its business risk in the process but also identifying ways of keeping its core customers more loyal. For instance, after Schultz took over as CEO, he announced that they would be cutting back on sandwiches to return the stores to a more coffeehouse-style experience. Through MyStarbucksIdea, however, customers asked that Starbucks retain the sandwiches, but they wanted more nutritious and healthier options (more whole grains, more fiber and protein, smaller portions, etc.). Starbucks Idea Partner Katie, a registered dietician and senior nutritionist at Starbucks, engaged in dialogue with the community, internally with Starbucks, and with the company's supply chain, finally implementing a new range of nutritious but tasty sandwiches with small ingredient changes that they found would address aroma issues so as not to interfere with the smell of coffee. Thus, not only does the community vote and decide, but members can discuss the ideas with Starbucks Idea Partners and help make them even better. Says Bruzzo, "There are advantages to having this kind of transparency because it creates more engagement, and we actually get to iterate on our solutions while we are building them" (Jarvis 2008).

Ultimately, the community can not only see which ideas were the most popular but also engage with the company in dialogue as it reviews ideas, watch as the company takes action, and provide real feedback based on actual experiences. This kind of continuous, iterative engagement between Starbucks and its customers, as well as its customer-facing employees in stores (who have also chipped into the conversation) and the supply chain and partner base, enables the brand to be co-created and managed in ways that challenge traditional brand management orthodoxies. Companies that engage customers in co-creating brands can create a "seeing culture," as Schultz puts it, and help employees inside the company

Fig. 1 Co-Creation as Expanding Conventional Value Creation



Source: Ramaswamy/Gouillart 2010

"get" customer-think. It is important to drive co-creative thinking into the management of human capital and (re) design of business processes, and back to points of interactions with customers.
As the Starbucks example illustrates:

- Co-creation is, by its very nature, **not** about "build it and they will come", but **"build it with them, and they are already there."**
- Co-creation is **both the means and the end**, as it were, in a continuous cycle. It is not just about the company conceiving products and services in and of themselves as engagement platforms, as in the case of Nike+ and Crushpad. It is also about using engagement platforms as an organization to systematically involve customers, employees, and stakeholders in a continuous process of both discovery and execution of new value creation opportunities.

Innovating Co-creative Engagement Platforms: Caja Navarra

Caja Navarra (CAN) is a savings bank based in Pamplona, in the Navarre region of northern Spain (Aranda et al. 2008).[1] Like other Spanish savings banks, a 'caja' (pronounced "ca-ha") is traditionally a regional not-for-profit bank designed to support its local communities through social contributions, based on a dual financial and social mission, with part of its profits allocated for society's development and well-being. Incorporated under the legal form of "private foundations with a social purpose," they are actually full-credit institutions with freedom to act and compete operationally on par with the rest of the financial institutions in the well-developed Spanish banking system serving over 45 million people.

In 2002, CEO Enrique Goñi arrived at Caja Navarra and immediately sought to differentiate the bank in a crowded market of over 60 savings banks. Its social investment at that time was in the model of all cajas: the bank's board decided where the money went, in a highly political decision. Goñi went to the board with a proposal to put CAN's social investments in the hands of customers, in effect saying, "Those who decided had to stop deciding." In January 2004, the new initiative, dubbed **"You Choose: You Decide,"** allowed customers to specify their preferences among the seven initiatives of social action traditionally supported by CAN. Customers' credit cards were personalized to show their choices, reinforcing their identification with the initiative and generating a strong emotional connection.

Through "You Choose: You Decide," bank customers revealed that their most popular project in 2006 was "emergency aid in natural disasters and crises," with 12,099 supporting it. CAN invested €42 million (about $60 million), or 30 percent of its after-tax profits in 2006, in these social programs (the other 70 percent was reinvested in the business). Through a customer-facing engagement platform, implemented both online and at its branches, CAN let customers choose categories of investment and specific organizations and projects. In 2007, over 530,000 customers (almost 88 percent of the customer base) had chosen which social initiatives to fund (with a total of €50.25 million, or about $71 million). More than 460,000 customers had selected specific projects from a portfolio of 2,707 projects proposed by 2,133 organizations. (CAN's goal by 2010 is to have over 700,000 customers deciding from over 4,000 projects.)

The "You Choose: You Decide" initiative is the driving force behind the concept of CAN's **civic banking** – empowering people with new rights, as Goñi puts it. As CAN's pioneering initiative evolved, the bank positioned it as a customer right for "Responsible Banking": giving customers a degree of insight into and control over CAN's social investment. In 2007, over 650,000 customers received letters explaining how much profit CAN had made from their money and how much each customer had contributed to the projects they had chosen – in cash figures. As Pablo Armendariz, CAN's Head of Innovation, who works closely with Goñi in co-shaping the initiatives, puts it, "Everything is in on view, just like it is at CAN's branches. We undertake to work impeccably, without hiding anything, protecting our customers' interests at all times." Information on profitability – whether by region, product, segment, or individual customer – is usually one of the best-kept secrets at any bank. But CAN engaged in transparent banking, consistent with its strategic intent of social responsibility and its new perspective on the rights of customers. It provided prospective customers with an online tool to estimate how much money it will make with them, and therefore how much money the customer could direct to social projects. Besides creating a strong emotional connection with the bank (yes, a bank), CAN has in effect provided its customers with a platform to get more engaged in their society.

The platform enables the rights of responsible, transparent, and innovative banking for multiple co-creators, ranging from the bank's consumers and business customers, and extending to volunteers (including company employees) and non-profit organizations that contribute to the pool of social projects. For CAN's business customers, this same platform provides a convenient CSR (corporate social responsibility) "meta" platform through which CFOs of its business customer organizations can conduct their own CSR activities. In effect, CAN is co-creating CSR activities with its consumers, business customers, and social project partners.

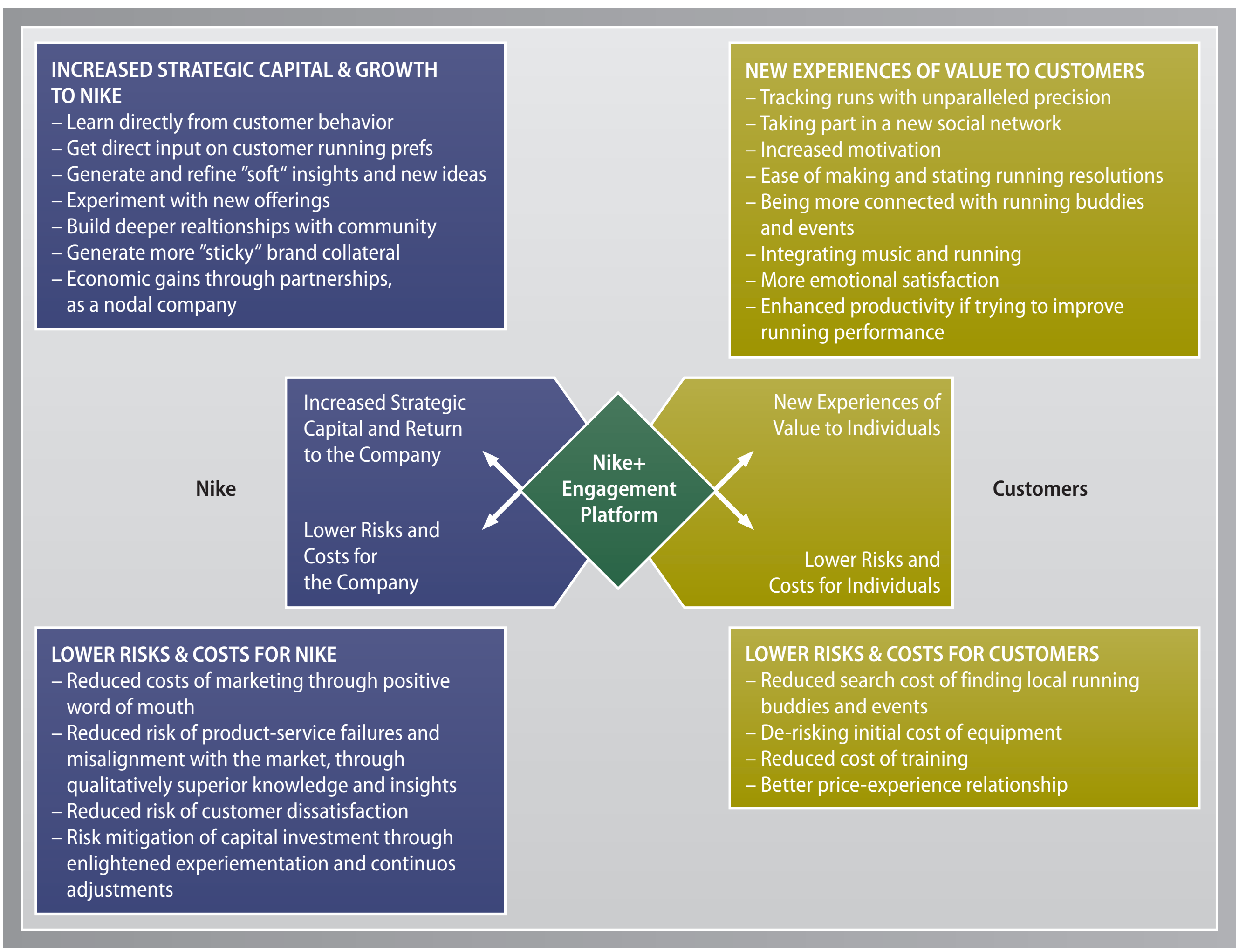
At the same time, CAN's employees have become more engaged in their daily work at the bank. Both CAN's customer satisfaction and employee satisfaction measures have continuously increased, to the benefit of CAN's reputation with customers and employees. In 2007, CAN enjoyed 8.5 percent customer growth, with over 75 percent of employees satisfied with their professional, personal, and social situation. Generating employee happiness by making banking more human is a laudable accomplishment indeed.

CAN's customer engagement platforms epitomize how customers can choose, decide, know, become involved, and take an active part in core company operations. CAN customers know how many euros they contribute for social projects, and how this money becomes drinking water for a village in Africa, a grant for research into cancer, or the smile on the face of a child with disability. By exercising their customer rights, CAN's customers can strengthen their commitment to the projects they have chosen. Moreover, CAN now tells each customer what it does with his or her savings and lets each customer choose where these specific funds should be invested. Customers are given eight categories for investment, such as clean energy, youth, training and employment, family help, and entrepreneurs and innovation. Customers who invest larger sums with CAN are allowed to choose specific social projects that their funds go to, from more than 1,000 projects located both inside and far outside Spain. The lucidity and responsibility engendered by "Know and Decide" has inspired other nonprofit organizations to start sending their patrons to Caja Navarra. Churches, music bands, museums, artists, retirement homes, sporting associations, and many other organizations have become advocates of the bank. As organizations around the globe face rising pressures for responsible investing, CAN has taken a direct step in the construction of its civic banking strategy, by not only making transparent its own investments but also allowing customers to influence its funding investments such as loans for young people, NGOs of the "you choose – you decide" program, environment and clean energies, etc. This is downright extraordinary by any governance standards.

The financial results for Caja Navarra have been nothing short of remarkable. Table 1 shows the phenomenal growth of CAN and change in value to the organization over a six-year period, 2001 to 2007. The multipliers for credit investment, resources managed, profits, and ROE (return on equity) are quite impressive. (Credit investment refers to the total amount of loans invested by CAN, and the resources managed are the total deposits excluding funds from the central bank.) CAN's efforts have led to an increase of 6 percent per year of the bank's customer base. By 2006, CAN had exceeded its objectives set in the 2003 – 2007 strategic plan. In 2007, CAN moved from the 16th rank to 5th in margin per employee, and from 41st to 4th in ROE, among savings banks in Spain.

The financial crisis and economic downturn of 2008 – 2009, which was particularly pronounced among Spanish banks, showed that this success was no mirage. Caja Navarra's financial results and bond rating remained relatively strong, in part because of its unusually tight bond with customers who continued to flock to the bank: funds under investment in CAN's Basque home region grew by 30 % in the

Fig. 2 Value Co-Created Through Nike+



Source: Ramaswamy/Gouillart 2010

same period, and the volume of funds invested in the bank's mutual funds grew by 8 %. CAN invested €120 million (about $171 million) in 2008 to support its growth. It has kept the flow of money running with over $3.3 billion euros in loans in 2008, up by 18.6 % in the business sector. As Miguel Sesma, President of CAN, notes, "We might say that 2008 was the year of change; the financial sector is never going to be the same again. At CAN, in this key year, we have attained a historic record by topping the 200-million euro mark in net profit. This has allowed us to make voluntary provisions totaling 40 million euros for an increasingly uncertain future" (Caja Navarra Annual Report 2008).

In March 2009, Goñi addressed the National Press Club in New York on its groundbreaking civic banking model as the future of banking, along with its plans to enter the USA, signaling a radical change in the way the financial services world might work in the future. As Goñi has said, "In the future, financial institutions will have to be civic … if they are to survive. We blazed our own trail: transparency and participation. A bank for people, and by people, as well as a bank for customers and by customers. This way, we are creating great affinity networks: groups of customers with similar concerns who help each other, work together, do business and build the community in which they live. In Civic Banking everyone provides and everyone wins, and that is why it works. This business model attains economic and social results, which is what drives us. Society no longer wants outdated economic models." As CAN continues to innovate new engagement platforms, it intends to leverage new types of interactions among its multiple stakeholders **across the ecosystem**, co-creating the CAN brand experience even as it continues expanding its social and economic impact in Spain and across the globe.

The Co-Creation Paradigm

Consider the metaphor of a tree and its fruit. The fruit symbolizes the new opportunities that can be leveraged through co-creation. "Low-hanging fruits" are benefits such as the creation of new markets and brands. "New fruits," on the other hand, are the new products and services that are still on the horizon – those that will spring from the constant attendance to and engagement with customers, employees, partners and other stakeholders. As the tree grows and the fruits multiply, co-creative companies should also seek to cross-pollinate with new business networks. These will lead to unique and harder to imitate fruits. The ultimate goal is a sustainable ecosystem of entire orchards, which nourish and, in turn, are nourished by the environment as a whole. Society reaps meaningful human experience environments and firms create new strategic capital and increased returns, while reducing risks and costs.

In co-creation, the distinction between **uniqueness** and **efficiency** in value creation disappears. Done right, co-creation is a continuous process of discovering both unique sources of differentiation and efficiencies at the same time. It increases the capacity of firms to generate valuable insights more rapidly and to discover and take advantage of new opportunities, while reducing risk, time, and capital intensity by leveraging the resources of global networks and communities. Co-creation is a **"win more – win more"** approach to value creation (in contrast to "win-win" collaboration) that opens up new sustainable growth, business advantage, and innovation opportunities.

The tree represents the strength of the co-creative organization, along with its branches (engagement platforms), stems (streams of interactions) and leaves (environments of experiences). To create a strong and sustainable tree, companies must build **co-creative management systems** that can seed new growth and make the roots of co-creative thinking and organizational culture stronger. As the Nike+, Crushpad, and Starbucks examples suggest, firms have to expand their mindset and practices of management and organization, to the whole diamond of value creation shown in Figure 1:

- Beyond activities to **interactions** in the system as the focus of value creation opportunities (WHERE).
- Beyond the competence base of the firm and its suppliers, to **networks and communities of individuals** (customers and all other stakeholders outside and inside the firm), as the locus of competence in value creation (WHO).
- Beyond products and services to **environments of human experiences** as the basis of value to all involved individuals (WHY).
- Beyond assets and activities to **engagement platforms** as the means of value creation (HOW).

It is this expanded value creation – a paradigm shift – that is expounded in the book *The Alchemy of Co-Creation*. Most important, it is not just about "thinking outside the box" but about changing the box to the whole diamond of value creation (the new expanded WHAT). It is about starting with the perspective of the whole diamond of value creation in Figure 1 to drive the implications for the 'value chain'. What this fundamentally means is for us to stop thinking of individuals as mere "passive recipients of value"

Table 1 Caja Navarra's Performance

Caja Navarra	2001	2007	Multiplier
Credit Investment	€ 4.5 billion	€ 12.5 billion	X 2.8
Resources Managed	€ 6.5 billion	€ 11.86 billion	X 1.8
Consolidated Profit Before Taxes	€ 64 million	€ 182 million	X 2.8
ROE	8 %	17 %	X 2.1

that firms traditionally deliver to, but instead **engage them as active co-creators of value**. And a whole new world of value expansion will open up.

Why does the process of co-creation give any manager the power to create stunning results, within his or her own team and with customers, partners, and other stakeholders? This simple concept underscores what leading neurologists tell us – that interaction among individuals means people learn faster, and own and remember more of what they learn. It tells us what the most exciting retail brands know – that customers don't want 'take it or leave it' business decisions anymore; they want to be involved in what is created for them and share their experiences. It tells us what the new science about networks and communities has found – that smart minds in collaboration generate creative solutions even the smartest minds alone may not find.

During the pre-Internet era of the modern organization, value was created by the firm through its various product and service related activities. Firms passed that value down through supply chains to recipients, be they customers, employees, or other stakeholders. Providers (including internal functions in the organization) were assumed to have more information and knowledge than the individuals they serviced. Firms created value by optimizing and managing their assets and activities to deliver value as efficiently as possible to individuals inside and outside the firm. Value creation was largely a "one-sided" process, and not surprisingly, value chains were visualized as left-to-right arrows. Individuals as passive recipients had little or no role in the value creation process.

Now, thanks to the Internet and the structural forces of ubiquitous connectivity, globalization, and new communications and information modalities (everything from blogs to videos, wikis, podcasts, message boards, online forums, chat rooms, text messaging, and a plethora of new "social interaction" technologies), interactions among individuals and sharing of experiences have exploded on an unprecedented scale everywhere in the value creation system. This is most visible in examples such as Facebook, YouTube, Wikipedia, Digg, Twitter, or iPhone Apps.

But the advantages of peer sharing, open innovation, user communities and smart mobbing far exceed the social media platforms mentioned above. Co-creation enables accelerated learning and enlightened decision making for firms and among all involved individuals, through engagement, interactions, and experiences. Co-creation is the most efficient and productive paradigm for any organization to strengthen its current practices, innovate new ones, and translate those practices into enduring value. While co-creation results in creating innovative value-adding product and service offerings, it is more than that – it's a new information and communications productivity standard.

From Bangalore to Boston, the youth worldwide see themselves as participants in the products they buy and the politicians they elect. The universe of news and consumer information available 24/7 has upended the traditional value creation system. As a few minutes on YouTube or blogs from Ariana Huffington to Jeff Jarvis will make clear, individuals expect to be more engaged as active co-creators of value. The co-creation paradigm means expanding the entire model of customer and employee engagement, to deliver on a new promise of growth opportunities. These opportunities go beyond the conventional goods and services view of the past hundred years, where "demand" was conceived to be just "supply looking in the mirror".

Unfortunately, while individuals are ready around the globe to help organizations leverage their views, be engaged, and co-create with them, it is the enterprise that is not quite there yet – whether the enterprise is a "profit.com", "social.org", or "public.gov". The co-creation movement must be seen as a journey in organizational transformation to the next paradigm of value creation – one that can lead to new growth and new sources of competitive advantage. Co-creation is a **productivity engine** that can pay for itself many times over, in the same way that the quality movement and Six Sigma process-based practices which took root over the long run increased productivity, reduced operating costs, and increased worker engagement. Similarly, the co-creation movement is poised to transform organizations. In addition to the cost and efficiency benefits of the quality movement and Six Sigma practices, co-creation also reduces business risk. Most important, co-creation is also a sustainable **growth engine** that enhances strategic capital, increases returns, and expands market opportunities in new ways.

Welcome to the opportunity to co-create the future of value creation!

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