

**CONCEPTUALIZING AND MEASURING VALUE CO-
CREATION FOR THE BOTTOM OF THE PYRAMID MARKET
IN INDIA**

Ph.D. THESIS

by

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**DEPARTMENT OF MANAGEMENT STUDIES
INDIAN INSTITUTE OF TECHNOLOGY ROORKEE
ROORKEE - 247 667 (INDIA)
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CONCEPTUALIZING AND MEASURING VALUE CO-CREATION FOR THE BOTTOM OF THE PYRAMID MARKET IN INDIA

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By

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INDIAN INSTITUTE OF TECHNOLOGY ROORKEE
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CANDIDATE'S DECLARATION

I hereby certify that the work which is being presented in the thesis entitled “**CONCEPTUALIZING AND MEASURING VALUE CO-CREATION FOR THE BOTTOM OF THE PYRAMID MARKET IN INDIA**”, in partial fulfilment of the requirements for the award of the Degree of Doctor of Philosophy and submitted in the Department of Management Studies of the Indian Institute of Technology Roorkee is an authentic record of my own work carried out during a period from December, 2011 to August, 2015 under the joint supervision of Dr. Rajat Agrawal, Assistant Professor and Dr. Vinay Sharma, Associate Professor, Department of Management Studies, Indian Institute of Technology Roorkee, Roorkee, India.

The matter presented in the thesis has not been submitted by me for the award of any other degree of this or any other institute.

(KUMKUM BHARTI)

This is to certify that the above statement made by the candidate is correct to the best of our knowledge.

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(KUMKUM BHARTI)

ABSTRACT

The pioneering work on Service-Dominant (S-D) logic in 2004 by Steve Vargo and Bob Lusch acted as a catalyst for visualizing marketing from the service-oriented business logic. Otago Forum organized by David Ballantyne and Robert Aitken in 2005 popularized value co-creation as a new paradigm of marketing. Since then, various organizations and institutions have embraced S-D logic to achieve the objective of value co-creation. The publications by Nordic school provided initial guidelines to practice value co-creation. In the contemporary era, value co-creation is seen as an important business strategy to win competition and customers. The applicability of value co-creation for the development of the largest market of world, i.e. Bottom of the Pyramid (BOP) is supported by industry and academia. Several organizations have claimed various cases of using value co-creation processes into their business models. Yet, the understanding of the value co-creation phenomenon is a challenge. This raises a question of what is the meaning of value co-creation and how it should be understood.

For this purpose, several definitions of value co-creation have been proposed by various scholars throughout the world. The focus areas of these studies are mainly on developed countries. The applicability of these definitions in the developing countries is limited due to various cultural and behavioral differences. Therefore, it is necessary to conceptualize the meaning of value co-creation for the emerging markets. Various studies in the literature explored the relevance of value co-creation in the BOP market development. But, how value co-creation shall be understood in this market is inconclusive. Further, there is a need to find out the drivers and impediments of value co-creation for the BOP market.

The BOP market is significant for organizations in terms of huge cumulative purchasing power, abundant natural resources and large size. This segment is interesting for value co-creation practices due to the naïve perception of consumers- a prerequisite for co-creation of value. These reasons point out a need to find out the motivating factors of BOP customer willingness to participate in value co-creation. This literature gap is also addressed in this study.

The accounts were generated from detailed in-depth interviews, focus group discussions with BOP consumers, practitioners, academics. Mixed method research approach was used to carry out this research. Initially, a systematic literature review was carried out that generated 27 elements conceptual model of value co-creation. Qualitative research approach was adopted to

conceptualize the meaning of value co-creation for the BOP. Also, 27 factors of BOP customer willingness to participate in value co-creation have been identified using thematic content analysis on the detailed in-depth interviews. The enablers and barriers of value co-creation for the BOP market were also identified using mixed method research approach to facilitate corroboration of findings with the conventional markets.

Based on the existing knowledge gaps, we propose new theory and offer lawful propositions for future research that would advance the current knowledge on value co-creation for the BOP market. We conclude that value co-creation for the BOP market is defined as, '*a continuous and interactive process where engagement between two or more than two entities, group or communities takes place due to their intent for need fulfilment and done within a synergistic servicescape. The servicescape is created by having a prolonged engagement with the beneficiary i.e. consumer and happen within the close vicinity of the consumer*'. In addition, we have proposed five factors that can significantly influence the BOP customer willingness to participate in the value co-creation process.

Finally, the present study fills major gaps existing in the field of value co-creation and BOP. The present study has applied grounded theory for theory development and Fuzzy AHP technique for prioritization of enablers and barriers in the implementation of value co-creation process.

Keywords: Value Co-creation, Bottom of the Pyramid (BOP), Grounded Theory (GT), Indian, Content Analysis

TABLE OF CONTENTS

Title	Page No.
Candidate's Declaration	i
Acknowledgement	iii
Abstract	v
Table of Contents	vii
List of Figures	xiii
List of Tables	xv
Abbreviations	xvii
CHAPTER 1 INTRODUCTION	1-15
1.1 Introduction	1
1.2 Value Co-creation	2
1.3 Bottom of the Pyramid (BOP) Market	4
1.3.1 Evolution of BOP: An Overview	5
1.3.2 BOP: Definition and Meaning	7
1.3.2.1 BOP: International Perspective	7
1.3.2.2 BOP: Indian Perspective	8
1.3.3 Non-income Aspects of BOP	9
1.4 Value Co-creation in the BOP	11
1.5 Motivation for the Present Study	12
1.6 Research Problem and Research Question	12
1.6.1 Research Problem	12
1.6.2 Research Question	13
1.7 Research Design and Method	14
1.8 Organization of Thesis	15
CHAPTER 2 REVIEW OF LITERATURE	19-54
2.1 Introduction	19
2.2 Literature Review at a Glance	19

2.3	Paradigms of Marketing	19
	2.3.1 Goods-Dominant (G-D) Logic	20
	2.3.2 Service-Dominant (S-D) Logic	20
2.4	Evolution of the S-D Logic	22
2.5	Methodology for Systematic Literature of Value Co-creation	24
2.6	Value Co-creation	25
2.7	Classification of Value Co-creation Literature	26
	2.7.1 Distribution of Articles as per Time Period	27
	2.7.1.1 Period I	27
	2.7.1.2 Period II	28
	2.7.1.3 Period III	30
	2.7.1.4 Period Wise Classification of Value co-creation Elements	33
	2.7.2 Classification in terms of Country	34
	2.7.3 Classification in terms of Area/ Region	35
	2.7.4 Distribution of Articles in terms of Journal	36
	2.7.5 Developed vs. Developing Country Wise Segregation of Value Co-creation Articles	37
	2.7.6 Methodology Wise Segregation of Value Co-creation Articles	38
2.8	Use of TCA to Identify Elements of Value Co-creation	38
2.9	Conceptual Framework of Value Co-creation Using Delphi	43
2.10	Future Studies on Value Co-creation: A Thematic Classification	46
2.11	Customer Participation	52
2.12	Customer Participation in Value Co-creation	53
2.13	Relationship between BOP and Value Co-creation	53
2.14	Gaps Identified from Literature	54
CHAPTER 3	VALUE CO-CREATION: A THEORETICAL BACKGROUND	54-64
3.1	Introduction	54
3.2	Customer Participation: Prerequisite for Value Co-creation with	56

	the BOP Customer	
3.3	Relevance of Customer Participation in Value Co-creation	57
3.4	Drivers of Value Co-creation	59
3.5	Impediments of Value Co-creation	65
CHAPTER 4	RESEARCH METHODOLOGY AND DATA	65-98
	COLLECTION	
4.1	Introduction	65
4.2	Research Objectives	66
4.3	Research Paradigms	66
	4.3.1 Interpretivism	67
	4.3.2 Positivism	67
	4.3.3 Critical Realism	68
4.4	Research Approaches	69
	4.4.1 Qualitative Approach	69
	4.4.2 Quantitative Approach	70
	4.4.3 Mixed Method Approach	71
4.5	Research Design	73
4.6	Data Collection Methodology	74
4.7	Data Collection Tools	75
	4.7.1 Qualitative Data Collection Tool	75
	4.7.2 Sampling Units	75
	4.7.2.1 Interviews	75
	4.7.2.2 Focus Group Discussions	76
	4.7.3 Time Frame	76
	4.7.4 Sampling Technique	76
	4.7.5 Selection Criteria	77
	4.7.6 No. of Respondents	77
4.8	Data Collection Method	77
	4.8.1 In-depth Interviews	78
	4.8.1.1 Phase I (a): Qualitative Approach: Interviews with BOP	79

	Consumers	
	4.8.1.2 Phase I (b): Qualitative Approach: Interviews with BOP Marketers	80
	4.8.1.3 Phase II (a): Qualitative Approach: Interviews with Academicians	81
	4.8.1.4 Phase II (b): Qualitative Approach: Interviews with Practitioners	84
	4.8.1.5 Phase II (c): Qualitative Approach: Interviews with Consultants	88
	4.8.1.6 Phase II (d): Qualitative Approach: Interviews with NGOs	88
	4.8.2 Description of the Data Collection Methodology for Phase II	89
	4.8.2.1 Questions	90
	4.8.3 Phase II(e) Qualitative Approach: Focus Group Discussions (FGDs)	91
4.9	Data Analysis Tools	93
	4.9.1 Content Analysis	93
	4.9.2 Grounded Theory (GT)	93
	4.9.3 Fuzzy AHP Approach: Prioritization of Enablers & Barriers	94
4.10	Transferability, Validity and Reliability in Mixed Method Research	96
	4.10.1 Triangulation	98
	4.10.2 Peer Review and Debriefing	98
4.11	Ethical Consideration	99
CHAPTER 5	RESULTS AND ANALYSIS	101-168
5.1	Introduction	101
5.2	Results of Content Analysis	101
	5.2.1 Rank Correlation Calculation	103

	5.2.2 Dispositional Factors	104
	5.2.3 Situational Factors	109
5.3	Application of Grounded Theory (GT)	113
	5.3.1 Research Problem, Initial Question, and Sample	113
	5.3.2 Open and Focused Coding	115
	5.3.3 Memo Writing	116
	5.3.4 Theoretical Sampling	117
	5.3.5 Constant Comparison	118
	5.3.6 Sorting and Adoption of Categories	118
	5.3.7 Saturation and Diagramming	119
	5.3.8 Theory Emergence	119
	5.3.9 Themes from Grounded Theory (GT)	120
	5.3.9.1 Intent to Serve	120
	5.3.9.2 Participatory Democracy	121
	5.3.9.3 Integrated Resources	122
	5.3.9.4 Servicescape	122
	5.3.9.5 Synergy	123
	5.3.10 Linkages among Categories of Value Co-creation	124
5.4	Drivers of Value Co-creation for the BOP Market	126
	5.4.1 Steps for Application of Fuzzy AHP	139
	5.4.2 Analysis of Drivers using Fuzzy AHP Approach	140
	5.4.3 Enabler Category	144
	5.4.4 Ranking of Value Co-creation Enablers	145
	5.4.4.1 Organizational Related Enablers	145
	5.4.4.2 Customer Related Enablers	146
	5.4.4.3 Operating Environment Enablers	147
	5.4.5 Sensitivity Analysis	148
5.5	Impediments of Value Co-creation for the BOP Market	150
	5.5.1 Barrier Category	151
	5.5.1.1 Organizational Related Challenges	151
	5.5.1.2 Operating Environmental Challenges	153

5.5.1.3	Market Related Challenges	155
5.5.1.4	Customer Related Challenges	158
5.5.2	Ranking of Value Co-creation Barriers	162
5.5.2.1	Organizational Related Challenges	163
5.5.2.2	Market Related Challenges	164
5.5.2.3	Operating Environment Challenges	164
5.5.2.4	Customer Related Challenges	165
5.5.3	Sensitivity Analysis	166
5.6	Conclusion	168
CHAPTER 6	CONCLUSION, IMPLICATIONS, LIMITATIONS AND FUTURE SCOPE	169-184
6.1	Key Findings and Discussion	171
6.2	Implications of the Present Study	178
6.2.1	Implications for Academicians	179
6.2.2	Implications for Practitioners	179
6.3	Limitations of the Study	181
6.4	Scope for Future Research	181
BIBLIOGRAPHY		185-229

LIST OF FIGURES

Figure No.	Title	Page No.
1.1	Overview of the Present Study	15
2.1	Overview of the Literature Review	19
2.2	Existence of S-D Logic in Literature over Years	23
2.3	Conceptual Framework of the ‘Pillars of Value Co-creation’	44
2.4	Interlinkages of Various Elements of Value Co-creation	45
2.5	Future Studies on Value Co-creation	51
3.1	Outline of Chapter	55
4.1	Outline of Chapter	65
4.2	Mixed Method Research	72
4.3	Schedule I for Interviews and FGDs with BOP Consumers	81
4.4	Geographic Profile of Academic Respondents	82
4.5	Geographic Profile of Industry Respondents	84
4.6	Schedule II for Academicians, Practitioners, Consultants and NGOs	90
4.7	Steps for Grounded Theory	94
4.8	Flow Chart Showing Application of Fuzzy AHP	95
4.9	Flow Diagram for Preparing the Fuzzy AHP Based Analysis Model	96
5.1	Focused Coding	115
5.2	Memo Writing	117
5.3	Linkages among Various Categories of Value Co-creation	126
5.4	Hierarchical Configuration Based on Fuzzy AHP: Enablers	142
5.5	Ranking for Specific Enablers when Increasing Organizational Enabler Category Value via Sensitivity Analysis	150
5.6	Hierarchical Configuration Based on Fuzzy AHP: Barriers	162
5.7	Ranking for Specific Risks when Increasing Organizational Barrier Category Value via Sensitivity Analysis	168
6.1	Proposed Model of Value Co-creation for the BOP	177

LIST OF TABLES

Table No.	Title	Page No.
1.1	Schools of Service Marketing	3
2.1	Distinction of G-D logic and S-D logic	21
2.2	Year Wise Publication of Value Co-creation Articles	27
2.3	Elements of Value Co-creation in Period I	28
2.4	Elements of Value Co-creation in Period II	29
2.5	Elements of Value Co-creation in Period III	31
2.6	Period Wise Classification of Value Co-creation Elements	33
2.7	Country Wise Publication of Value Co-creation Articles	34
2.8	Region Wise Publication of Value Co-creation Articles	35
2.9	Journal Wise Classification of Value Co-creation Articles	36
2.10	Developed vs. Developing Country Wise Segregation of Value Co-creation Articles	37
2.11	Methodology Wise Segregation of Value Co-creation Articles	38
2.12	Elements of Value Co-creation	40
2.13	Themes of Value Co-creation Studies	47
2.14	Overview of Proposed Future Research Areas on Value Co-creation	49
2.15	Studies on Customer Participation	52
3.1	Enablers of Value Co-creation	60
3.2	Impediments of Value Co-creation	63
4.1	Phases and Respondents of Data Collection	74
4.2	Description of Academic Respondents	79
4.3	No. and Type of Respondents in Phase I	81
4.4	No. and Type of Respondents in Phase II	82
4.5	Description of Industry Respondents	85

4.6	Description of Consultants	88
4.7	Description of NGOs	88
4.8	Focused Groups and Respondents per Group	92
5.1	Results of Content Analysis Showing Factors Influencing BOP Customer Participation in Value Co-creation	102
5.2	Rank Wise Classification of Factors Influencing Customer Participation in Value Co-creation	103
5.3	Categorization of Value Co-creation Enablers for BOP Market	135
5.4	Criterion and Codes of Value Co-creation Enablers	137
5.5	Fuzzy Linguistic Scale	143
5.6	Triangular Fuzzy Number Pair-Wise Judgement Matrix for Value Co-creation Enabler Category	143
5.7	Ranking of Enablers Categories	143
5.8	Final Ranking for Specific Enablers	143
5.9	Enabler Category Values when Increasing Organizational Category Enabler	148
5.10	Ranking for Specific Enablers by Sensitivity Analysis When Organizational Enabler Varies	148
5.11	Challenges in Value Co-creation with the BOP Market	150
5.12	Categorization of Value Co-creation Barriers	159
5.13	Ranking of Barrier Categories	160
5.14	Final ranking for Specific Barriers	160
5.15	Risk Category Values when Increasing Organizational Related Category Challenges	166
5.16	Ranking for Specific Barriers by Sensitivity Analysis When Organizational Related Challenges Varies	167
6.1	Rank Comparison of Common Enablers and Barriers	178

ABBREVIATIONS

AEPs	Agricultural Educational Programs
AHP	Analytic Hierarchical Process
BOP	Base of the Pyramid, Bottom of the Pyramid
BPL	Below Poverty Line
CSR	Corporate Social Responsibility
FGDs	Focus Group Discussions
FMCG	Fast Moving Consumer Goods
GT	Grounded Theory
G-D Logic	Goods-Dominant Logic
HPS	Husk Power System
ITC	Imperial Tobacco Company
MCDM	Multi-Criteria Decision Making
NPD	New Product Development
NGOs	Non-Government Organizations
PCA	Principal Component Analysis
PPP	Public Private Partnership
ROI	Return on Investments
S-D Logic	Service-Dominant Logic
TCA	Thematic Content Analysis
TFNs	Triangular Fuzzy Numbers

1.1 Introduction

The field of marketing has progressed over years from product management (1950-1960) to consumer management (1970-1980) and to brand management (1990-2000s). A continuous adaptation of marketing concepts to different eras of human lives is what keeps it exciting (Kotler et al., 2010, p.30). The manufacturing sector was the heart of the U.S. economy in the post-war 1950s and in such environment it was logical to see the development of marketing concepts focusing on the product management discipline (ibid.). It was the time when the goods-dominant (G-D) logic was driving the market. Dominant logic is understood as a mindset or a strategic level of thinking which helps managers to conceptualize the business structures and management processes (Grant, 1988; Prahalad & Bettis, 1986, p.490). G-D logic is based on the assumptions of ‘value-in-exchange’ and ‘transactional relations’. G-D logic was in full swing till 1950s and continued till 1970s. In 1970s the U.S economy was hit by an oil shock driven stagflation and economic growth migrated to the developing countries in Asia. The generation of demand was a cumbersome task for the marketers and the 4Ps i.e. product, price, place and promotion, given by McCarthy were no longer working because consumers became smart buyers. Marketers were forced to think different (ibid.). Therefore, to stimulate the demand for products customers were replaced with product at the heart of all marketing activities. As time progressed so did the technology and by 1990s networking of computers was accompanied by the networking of humans resulting into well-connected and well informed consumers. This gave birth to the Service Dominant (S-D) logic. This logic was based on an assumption that value lies in use and relations are the building blocks of satisfied customers. These are the two paradigms of marketing. S-D logic brings with it the concept of value co-creation which is defined as “a process that occurs through the integration of existing resources with those available from a variety of service systems that can contribute to a system well-being as determined by the system's environmental context (Vargo et al., 2008).”

The concept embraced the premise that marketing is centered on customer need satisfaction and these needs can be met by jointly creating the value. The famous marketing Guru, Philip Kotler (1967) said that modern and successful marketers understand not just expressed needs but also

the unstated needs of the customer. This means, marketers go to any length to understand the needs of the customers. Marketers unearth needs of the customer by involving them into the value co-creation processes for developing offerings, and integrating consumers into the research and production processes to develop a thorough understanding of the final consumers (Weidner et al., 2010). The concept of value co-creation quickly grabbed the attention of marketers worldwide as it facilitate joint creation of flexible offerings, helps in improving customer knowledge, and building customer networking for higher customer satisfaction (Wayland & Cole, 1997; Kotler, 1967). The acceptability of value co-creation generated a debate in the literature about what does this concept means and how it should be implemented by the organizations. This resulted into a literature swollen with multiple definitions of value co-creation that exhibit duality and complexity (Paulin & Ferguson, 2010; Grönroos, 2012).

In addition, value co-creation is adopted by organizations as a business strategy into their business models. Companies like IKEA, GE, and Philips are few examples that have demonstrated value co-creation practices much before this concept has gained acceptance in the literature. The value co-creation practices are adopted in various industries ranging from wine to newspaper, to museum to sports. Thus, application and benefits of value co-creation are diverse and multifold. It is interesting to know that value co-creation has a central role in the BOP market development (Prahalad, 2004) and it has received considerable ground among BOP researchers and practitioners (Nakata, 2011).

Although, the concepts of value co-creation and BOP are coined by Indian origin authors C.K. Prahalad and Venkat Ramaswamy but little contribution in terms of research papers and books has been recorded in the literature by India or other emerging countries. Through this research, an attempt is made to study the concept of value co-creation for the BOP market of India, thereby, fulfilling the gap in literature.

1.2 Value Co-creation

Value co-creation is an outcome of the service dominant (S-D) logic paradigm of marketing and has been receiving attention from both academia and industry over the last ten years (Spohrer & Maglio, 2008). The S-D logic challenged the conventional paradigm of marketing which is built on the premise of value in exchange. Value co-creation embraced customer and operant resources into the process of value creation and focuses on value-in-use. Thus, S-D

logic overcomes gaps of the conventional marketing paradigm often understood as goods dominant (G-D) logic. S-D logic falls under the purview of service marketing which makes value co-creation an integral part of service marketing literature. According to Berry and Parasuraman (1993), three internationally recognized schools of service marketing are French, the North American school, and the Nordic (Scandinavian countries) school (refer Table 1.1). Of these, Nordic the most recent, challenges the dominant logic based on goods and proposes Service- Dominant (S-D) logic, of which value co-creation is the core concept.

Table 1.1 Schools of Service Marketing

School of Thought	Author(s)	Models	Focus
French school of thought	Eiglier & Leangeard (1975,1976)	<i>Servuction</i>	Value creating resources
North American school of thought	Shostack (1977, 1981)	Molecular model that resembled both European models	Services consists of bundles of elements that exist in a molecular fashion
Nordic school of thought	Grönroos (2000); Gummesson, (2002)	Interactive marketing model	According to this concept interaction is a key construct in service marketing. How value creating resources function in direct firm-customer interaction. The Nordic Schools identifies three core processes: the interaction process, the dialogue process and the value process.

Value co-creation facilitates identification of latent needs, generation of creative ideas and enhance the customization capacity of a firm, thus, contribute to the profitability in the business (Kristensson et al., 2002; Lusch & Vargo 2008, Kristensson et al., 2002; Magnusson et al., 2003, Zhang & Chen, 2008). As reported by Zhang et al. (2011), the firms that involve customers in value co-creation processes report higher levels of relationship profitability.

The cursory review of value co-creation literature reveals theoretical models of co-creation. These models are based on *companies' perspective* (Prahalad & Ramaswamy, 2004a; Tapscott & Williams, 2006; Grisseemann & Stokburger-Sauer, 2012; Payne et al., 2008; Walter & Ritter, 2003; Ng et al., 2010), and *organizational perspective* (Yi & Gong, 2010; Füller et al., 2009;

Rowley et al., 2007; Zwick et al., 2008; Etgar 2008; Ryssel et al., 2004; Thomke & von Hippel, 2002; Romero & Molina, 2011).

From the literature it has been identified that the existing models of value co-creation are majorly designed in the B2B or B2many perspective with an exception of Yi and Gong (2010) study that proposes an empirically validated model of value co-creation from the B2C interaction perspective. Amongst the existing models of value co-creation, none is developed within or for the developing markets. These models are based on the conceptual articles written with a developed world frame. The most cited and widely accepted framework of value co-creation given by Payne et al. (2008) constitutes three processes including customer processes, encounter processes, and supplier process. But, surprisingly this model is neither adopted nor studied with the context of the emerging markets like India and South East Asia where two third of the total World BOP market exists. Apart from Payne et al. (2008), others scholars too, did not mention the application of value co-creation practices in the BOP market development.

Interestingly, the proponents of value co-creation who were also the advocator of BOP market development emphasizes the adoption of value co-creation for BOP market development. The seminal work of C.K. Prahalad, Ted London, Stuart Hart, and Venkat Ramaswamy posits a relationship between these two concepts of value co-creation and BOP, and promises for long term profitability and customer satisfaction. But, reluctance of organizations to accept BOP as potential market and rethinking of existing business models is ironical and a matter of thorough study especially in the light of increased significance of the growing emerging markets where majority of the BOP resides. The extensive literature indicates a lack of conclusive research on value co-creation in the BOP and has been remained a negligible area of research by academia and practitioners.

1.3 Bottom of the Pyramid (BOP) Market

If the proposition of C.K. Prahalad is to be believed, BOP markets are promising and efforts of marketers can enhance the quality of life of the consumers and contribute in improving the corporate profits. Authors such as Dawar and Chattopadhyay (2000), and Mahajan et al. (2000), argued that organizations can improve profitability of their organization due to the scale and scope of this market. This proposition is strengthened with the views and arguments of the people world over. The estimated potential of the BOP is in the range \$5 trillion (Hammond et

al., 2007) to \$2 - \$ 3 trillion (De Soto, 2000) in terms of collective purchasing power. But, professing success in this market requires a redesigning and unlearning of the existing business models (Hart, 2005; London, 2008; Ireland, 2008). For instance, Monitor Group (2011) conducted a study on 270 organizations and demonstrated that unfortunately most of the MNCs fail in this market because they try to penetrate without rearranging their business models. Clearly, many of the most famous BOP success stories have, on close inspection, turned out to be either less successful than originally claimed or complete failures (Ireland, 2008). HP, Nike, and DuPont are few such companies that committed similar mistakes of penetrating to the BOP market without changing their business models. Suggestions like adoption of open business models (Howe, 2008), requalification of the consumer as prosumer (Toffler, 1981), strategies to co-create (Hart & Sharma, 2004), and appreciation of traditional knowledge (Seyfang & Smith, 2007) are documented in the literature to develop this market. A close inspection of these changes calls upon a need to change or alter the existing business models in the light of the urgencies of the BOP communities by specifically focusing efforts on the satisfaction of unmet needs instead of creating the new ones (Tonelli & Cristoni, 2013). The instances of failure of conventional business models and need for new business models accentuate a need to look upon those models and concepts, proposed to develop the BOP markets. One such widely cited and acknowledged concept to develop the BOP markets is given by Prahalad and Ramaswamy in 2000. It gave a co-creation model that rests on the principle that companies can harness their customers' competencies by engaging them and pushing age old boundaries beyond mere buyer-seller relationship. Thus, on the basis of this new set of co-creation experiences (Prahalad & Ramaswamy, 2004b) the interaction between the company and the client becomes itself the locus where value creation process finds its climax (Tonelli & Cristoni, 2013). The developed markets are already reaping the benefits of co-created value but slowly MNCs recognized the potential value of consumers at the BOP and underdeveloped markets to effectively penetrate those markets (Simanis & Hart, 2006).

1.3.1 Evolution of BOP: An Overview

The term Bottom of the Pyramid was first used by the U.S. President Franklin D. Roosevelt on April 7, 1932 in a Radio address, *The Forgotten Man* where he said, "*these unhappy times call for the building of plans that rest upon the forgotten, the unorganized but the indispensable*

units of economic power...that build from the bottom up and not from the top down that put their faith once more in the forgotten man at the bottom of the economic pyramid.”

After a long span of 70 years, i.e. in the year 2002, C.K. Prahalad and Stuart L. Hart used a similar term to define *these* forgotten, unorganized and indispensable units of economic growth and define them as, “*the people living on less than \$ 2 per day per person*”. Authors termed these people as the Bottom of the Pyramid (BOP) population. The seminal work of Prahalad and Hart in their books ‘The Fortune at the Bottom of the Pyramid’ published in 2005 and ‘Capitalism at the Crossroad’ published in 2007 respectively further popularized the concept world over. Authors mention BOP as a potential market can be developed through inclusive capitalism with the joint support of government and NGOs. But, in the BOP market development the role of BOP consumer is as important as other actors (individuals) in the value chain. Therefore, customers shall be seen not as passive receivers of products and services but as creative entrepreneurs (Prahalad & Hart, 2002; Prahalad, 2004). The BOP is rich in certain resources like specialized skills, great community binding capabilities, and experience of the local market. Resources of BOP combined with the expertise of the organizations can help in satiating needs of the BOP customers, reducing the overall cost and profitability for the firm.

The work of Prahalad, Hart and Ramaswamy was not free from criticism. Aneel Karnani, a critic of the authors work, debated over the size of the BOP and claims it as an over exaggeration of the real size of the world poor. He said, “*it is seductively appealing, a dangerous delusion and hence a mirage* (2007a; 2007b).” The work of Karnani was supported by Arora and Romijn in 2012. These authors called BOP as a ‘discursive curtain’ that tries to remove the unequal power relations by personalizing the relations of the corporate with the poor. But, the work of Karnani was different from other critics of BOP. Karani (2007a) opined that poverty in the BOP can be reduced by extending the role of the consumers to producers. This can be done by incorporating the BOP into the value chains. The purpose of expanding the role of the BOP from consumer to producer is to provide them real income that will strengthen self-esteem, improve social cohesion, and empowerment to the poor. In 2009, Ted London proposed a solution to reduce poverty through a market based logic. He envisioned the BOP class as business partner that can foster the development of the new businesses for mutual benefit through co-creation. He also contributed in the BOP literature by forming an impact assessment framework tool for the assessment of BOP ventures and measuring the poverty

alleviation impact. London was the first author to make an empirical validated tool understanding the influence of a business venture on the well-being of the local buyers, sellers and the community. This model assesses three areas of well-being i.e. economic, social and relationship. Hahn, in the same year signified the relevance of ethics in doing business with the poor consumers. He signified the importance of inter- and intra-generational justice, a concept given by John Rawls (1971). Recently, the issues related to sustainability, ethical practices, corporate social responsibility are endorsed in the literature of BOP.

1.3.2 BOP: Definition and Meaning

1.3.2.1 BOP: International Perspective

Since the introduction of the BOP by Prahalad and Hart in 2002, authors like London, Hart, Prahalad, and others coined various definitions over years. Authors collectively define it as, *“the tier 4 of the economic pyramid that constitutes 4 billion people whose per capita income – based on the purchasing power parity (PPP) in U.S. Dollar is less than \$ 1500. The BOP population majorly resides in the regions of sub-Saharan Africa and south Asia and lives in villages, or urban slums and shantytowns.”* Hammond et al. (2007) define BOP as, *“nearly 3.7 billion people across emerging economies occupy the base of the pyramid (BOP); they earn less than \$ 8 a day and remain largely excluded from formal markets.”* Economist (2004) defines BOP in terms of size which they calculated as 600 million. On the other hand, World Developmental Indicators issued by World Bank in 2005 gave another definition of BOP that defines it as *“4 billion of the total world population. Out of 4 billion people, 2.8 billion lives on between \$1 and \$2 a day and the remaining 1.2 billion lives on less than \$ 1 a day.”* Additional to this definition, they categorize BOP into extreme poverty population and define them as people of income less than \$1.25 per day per head of purchasing power parity. According to this definition, nearly 40 percent of the Indian population is extremely poor. Lastly and most recently, World Economic Forum (WEF) in 2009 defines BOP as a person with an income threshold is roughly \$ 8 per day per person. The world BOP resides in Asia, Africa, Brazil, India, Mexico, Nigeria, Russia, South Africa, Ukraine, and parts of Latin America, and Caribbean. In the literature, the BOP is still not defined properly (Barki & Parente 2006) and called by several names like subsistence markets, base of the pyramid market, subalterns, the bottom billion, and burdened societies.

1.3.2.2 BOP: Indian Perspective

According to the National Sample Survey Organization (NSSO) of India, the rural Indian BOP market is defined as the households in the bottom four expenditure quintiles that spend less than Rs.3453 Indian rupees (USD75) per month. Interestingly, out of the total BOP population, India singly house two third of the world BOP population. Majority of this population resides in rural India and part of it lives in urban slums and shantytowns. It means a market of 114 million households, or 76 percent of the total rural population of India.

Whereas, Planning Commission of India (March 20, 2012) classifies a person under poverty that meets the criteria mentioned below. It states that, *“an individual with a daily consumption expenditure of Rs.28.35 and Rs.22.42 in urban and rural areas respectively is above the poverty line, meaning thereby, that any person below these figures is poor.”* The poor are referred as below poverty line (BPL). In 2009-2010, Planning Commission Report, draws poverty line at an *“income of Rs.672.8 in rural India and Rs. 859.6 in the urban India per person in a month.”* National Food Security Bill (2011) with the recommendations of the Tendulkar committee states that food security bill covers approximately 70 percent of the total Indian population under its ambit. It provides 75 percent of the rural India and 60 percent of the urban India the right to purchase wheat and rice at cheap rates from the public grain shop and consider them under the purview of BPL. According to Census (2011), the BOP market of India is approximately 68 per cent of the total population and not fully tapped by the marketers.

Based on the above definitions two observations were made. Firstly, *size of the BOP is not defined*. It is evident from the discussed literature that various definitions are centered at the size of the BOP population. The size varies as per the criterion of income level chosen (less than \$1, \$1.25, \$2, \$ 6 and even \$ 8 per day). Therefore, this is one of the many factors that can hamper the policy structure, planning and development of the BOP markets. Secondly, *income is identified as the only criteria to define the BOP*. Based on the literature, it has been found that income is taken as the important criteria for defining the BOP where as other non-income criterions that are the characteristic feature of the BOP, a closely related term to poverty, were not recorded in the current definitions.

Thus, it is concluded that the BOP do not have a single definition due to the discrepancies stated by the authors in the actual size of the population living in the lowest tier. Moreover,

definition of the BOP population is centered at the size of the population and income is taken the measuring criteria for poverty. In other words, at the BOP level income inequality has gained precedence over social inequality. The BOP is defined by different authors and practitioners over a period of time but none of the definition has received a unanimous acceptance and lacks a measure beyond income inequality. In addition, the humongous size and cumulative purchasing power of this market has attracted institutions to develop it as an engine of economic growth (Prahalad, 2012).

Therefore, the above observations motivated to delve further into the literature of BOP to explore the non-income characteristics of the BOP.

1.3.3 Non-income Aspects of BOP

Economic inequality is only one of the several dimensions in the literature of the BOP to segment this population. This segment is different from other segments on certain dimensions such as geographical location, and psychographics i.e. social class, lifestyle and personality characteristics. Segmentation means dividing the total market into a number of smaller, more homogenous submarkets (Danneels, 1996). The identification of market segments is an interesting phenomenon as these are not predetermined but discovered through flexible iterative process and makes it a continuous learning process. Right segmentation and positioning immensely contributes in designing the right business strategy. A study of non-income characteristics of the BOP market can play a significant role in designing right strategy. The non-income aspects of BOP are discussed below.

BOP is characterized as a geographically dispersed market (Karnani, 2007a). Due to wide geographical spread of this population, culture is diverse and heterogeneous in nature (Gollakota et al., 2010; Karnani, 2007b, pg.05). Therefore, application of business models and strategies demand alterations in this market. BOP lives in villages, urban slums and shantytowns and do not hold title or deed to their assets (Prahalad & Hart, 2002). Moreover, the lifestyles and circumstances of the people living in these markets are vastly different from even from the poorest customers in the western countries (Gollakota et al., 2010). The customers in the BOP segment are more traditional and carry much greater sense of community and have different cultural norms (ibid.). These customers are deeply influenced by societal norms and values. In addition, these norms and values evolve, produce and reproduce through interaction

with the community (Giddens, 1984). For instance, in one of the study reported by Tooley et al. (2007) explored that poor of India and Nigeria preferred to send their children in much costlier schools compared to those offering free or subsidized education. This support the findings of Prahalad (2004, p.131) that states that poor desire for quality products and thus willing to pay considerably more (Brocklehurst & Evans, 2001, p.6). But, BOP consumer is bound to buy inexpensive, low quality products due to irregular or seasonal income which makes them price sensitive and value conscious consumers (Karnani, 2007a, p.17). Resultantly, BOP consumes what they earn, leaving them with very less savings (ibid. p.15). Interestingly, majority of their income expenditure (80 percent) is done on food, clothing and fuel (Gangopadhyay & Wadhwa, 2004; Pitta et al., 2008), i.e. on the utilitarian products. Therefore, it brings us to a conclusion that BOP market needs to be first developed for the utilitarian products. This observation is also found in the work of Subrahmanyam and Gomez-Arias (2008) which proclaims that for a BOP consumer, utilitarian products are viable. Income irregularities, lesser purchasing power, and lack of storage space accrue to this vicious circle of buying smaller quantities, poor quality products for higher price (Hammond et al., 2007; Braun, 2008; Karnani, 2007b, pg.9). This also exhibits another characteristic of this market. But, an aspiration for using 'good' products also exists latently in this market (Venugopal, 2012). Therefore, the consumers of this market channelize the limited resources and prove that bricolage is an innate characteristic of this market.

Apart from these characteristics, certain features of this market act as challenge for marketers to approach this market. This includes lack of accessibility, communication barriers, low level of formal education, low affordability, and lack of availability of products and services. Poor infrastructure with respect to transportation, communication and media hampers the accessibility of resources in the BOP market (Prahalad & Hart, 2002; Karani, 2007a; Karnani, 2007b). It also adversely affects the distribution channels. The lack of credit facilities and communication challenges make physical distribution of goods costly (Karnani, 2007a, p.05). The BOP consumer is naïve and need to be first educated for the benefits of the products. They have lack of formal education which acts as a deterrent for quick financial returns (Prahalad & Hart, 2002; Sen, 2000). As mentioned in the previous paragraph this segment has seasonal and irregular income which makes affordability as a challenge (Prahalad, 2004; Vachani & Smith, 2008). To combat this challenge BOP consumer buys in smaller quantities and highly value

conscious. In addition, study by Krishnan et al. (2008) claims that poor is efficient managers of credit and finance. Lastly, lack of availability of basic amenities of education and healthcare makes the environment of this market non-congenial. The above stated disparities could be one of the many reasons for the MNCs to create market for this segment.

Although the seminal work of Prahalad, London, and Hart state the role of the private multinational organization in BOP market development. But, the some or all of the above stated factors could be the reason for intrinsic demotivation of the private organizations to develop this market. In addition, dominance of illiteracy, poor health and unemployment has further deteriorated the BOP stratum of society thus added into the challenges for the organizations to create awareness and break pre-conceived notions about this market. However, these factors are in a close association with the effects of poverty. A collective and collaborative role of the large multinational organizations, NGOs and government is foreseen to develop this market. A joint creation of value by these bodies for the BOP market development can be done through value co-creation (Paulin & Ferguson, 2010; Ramaswamy, 2005; London, 2009).

1.4 Value Co-creation in the BOP

Value co-creation has a central role in the BOP market development and has received considerable ground among BOP researchers and practitioners (Nakata, 2011; Prahalad, 2005). Value co-creation is commonly called for shaping products, services, business models, mind-sets, markets, and development of innovation ecosystem for the BOP markets (Gradl & Jenkins, 2011; Sánchez et al., 2005; Simanis & Hart, 2006). In emerging markets, organizational culture is important for innovation (Xiao, et al., 2011). But, operating in subsistence marketplaces requires firms to develop a thorough understanding of the unique characteristics of subsistence consumers and the marketplaces (Weidner et al., 2010). Moreover, the BOP market challenges the conventional way of doing business and propose for a new management vistas specific to BOP market (Prahalad & Hart, 2002; Prahalad, 2005; Prahalad, 2012; Hart, 2007; London, 2008). Santos and Laczniak (2009) proposes co-creation of value with the impoverished or disadvantaged customers. Similarly, Prahalad and Ramaswamy (2004c), too, stated a need for co-creation of value at the BOP for the long term profitability. Kant ([1785]1981), gave three characteristics of just market of which one of the characteristics is co-creation of value with customers, particularly those who are impoverished.

Nataka (2011) expresses a gap in the BOP literature and states that at present BOP literature offers merely limited practical and theoretical knowledge to guide firm that are beginning to address product and service needs of the BOP market.

1.5 Motivation for the Present Study

A great extent of the previous studies examined value co-creation through the lenses of virtual co-creation, innovation, product and service development, and value network. Conceptualization of value co-creation is previously performed for virtual value co-creation (Zwass, 2010), consumer value co-creation (Oh & Teo, 2010), market value co-creation (Peñaloza & Mish, 2011) and network co-creation (Ramaswamy, 2009) with the most primitive definition given by Vargo and Lusch in 2004 and most recent by Grönroos in 2012. Previous researches on value co-creation had conceptual underpinning and supported by case studies or case excerpts. But, for conceptual advancement it is one of the several available methods in literature. Another method is theory building (MacInnis, 2004), and if undertaken, marketing theorists' claims it to be more robust and challenging (Yadav, 2010). In this research, advancement in the literature is made by conceptualizing value co-creation for the BOP by building a theory.

1.6 Research Problem and Research Question

1.6.1 Research Problem

Strauss and Corbin (1998) define research problem as '*a general or substantive area of focus for the research*'. Generally, a research problem is identified from the relevant literature studied by a scholar, but, Strauss and Corbin suggest four ways to identify a research problem. It includes asking for a suggestion from a professor doing research in a similar area; reading technical and non-technical literature; from one's own personal or professional experience and lastly the research itself. The last method, if adopted to identify a research problem helps a researcher to discover issues that are important or problematic in the respondent's lives and these issues could be identified by doing some initial interviews with and observation of respondents.

While supporting this streak, we also postulate that a given research question should be accompanied by some research arguments that are unexplored in the literature. On the other hand, finding a research gap or formulating a research question in value co-creation subject is

really not an easy task due to ambiguity and complexity in the literature. The absence of value co-creation at the BOP deters the development of the BOP markets (Hart & Dowell, 2011; London & Hart, 2004) is a known fact. Before venturing into the BOP market, any prospective marketer needs to identify the latent and stated needs of the customers, partners, and employees to convert these needs into desired products and services. Value co-creation is a strong enabler to develop the ecosystem essential for product development and service delivery. But, for value co-creation in the BOP market it is pertinent to develop an ecosystem and not merely the products (Prahalad, 2012) and it is suggestive to develop local capabilities through value co-creation (Hart, 2005; London & Hart, 2004; Hart & Dowell, 2011). This research aims to find out what is value co-creation in the BOP market and how to find out whether a BOP market is suitable for value co-creation or not. Beside this, the study will also shed some light on the drivers and impediments of value co-creation in the BOP market. This study will help managers to implement value co-creation process in a better way for developing innovative solutions for the BOP consumers, thereby enhancing the organizational effectiveness, firm performance and customer need satisfaction. Most of the studies on value co-creation are conceptual (Smith & Pezeshkan, 2012), therefore, this study attempts to undertake mixed method research.

In this research, research problem was identified after reading technical literature on value co-creation and BOP and going through an initial round of interviews and observation of the BOP consumer from the value co-creation context (refer Chapter 5). The insights gained from the chapter of literature review (Chapter 2) and interviews with the BOP consumers (Chapter 5) lead for *a need to understand value co-creation from the bottom of the pyramid (BOP) context.*

1.6.2 Research Question

According to Strauss and Corbin (1998) a research question is “the specific query to be addressed by this research that sets the parameters of the project and suggests the methods to be used for data gathering and analysis.” The research question in a qualitative study is a statement that identifies the phenomenon to be studied. It tells the readers what the researcher specifically wants to know about the subject (ibid.). Whereas, in quantitative studies, research question answers, “a relationship among a small number of variables and has one or a small number of

causal relationships (Neuman, 2005, p.89).” It is often used for scale development (ibid.). This study is qualitative in nature because the phenomenon of value co-creation for the BOP consumer is studied qualitatively for conceptualization. It leads to the construction of the research question as, “*how value co-creation be understood for the BOP market of India?*”

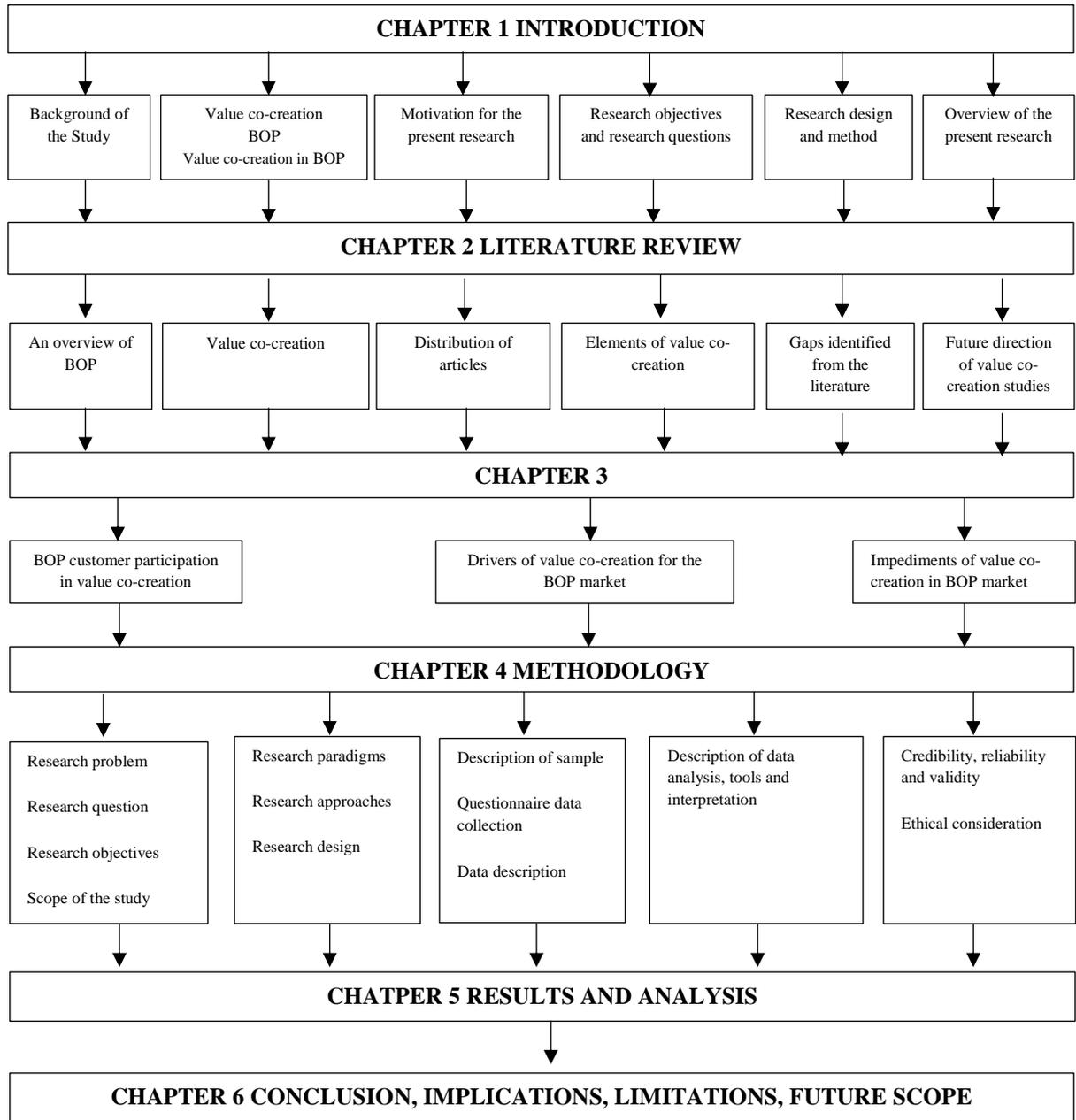
1.7 Research Design and Method

In the recent past, many researchers argued that the western theories are inadequate to study the emerging markets phenomenon, describe the problems related to data collection, data analysis and theory development. We also experienced (found) that major problems exists in emerging markets (e.g., India, Pakistan) accountable for data collection, especially primary data (interview/survey) (e.g., Dieleman & Sachs, 2008; Dhanaraj & Khanna, 2011; Hoskisson et al., 2000; Malik & Kotabe, 2009). With this in mind, a mid-range theory is proposed using grounded theory method. Thus, contribute in the literature of value co-creation and BOP.

Mixed method is defined as, “a research design with philosophical assumptions as well as quantitative and qualitative methods” (Creswell & Clark, 2007). The mixed method of research was chosen for the design of this study as the newness and complexity of the problem could not be addressed by one research method alone. The combination of qualitative and quantitative methods provides a better understanding of the research problem and therefore yields better understanding of value co-creation for the BOP market. The part of qualitative research helps to analyze critical issues that remain unclear in quantitative research (Eriksson & Kovalainen, 2008). Qualitative research is relevant because of its 'diagnostic exploratory nature' that makes it valuable for the development of new conceptualizations in the evolving disciplines such as marketing (De Ruyter & Scholls, 1998, p.8). One the other hand, quantitative research helps in uncovering the objective realities. The quality of both qualitative and quantitative research depends upon the rigor (or approachability) of the research carried out by the researcher in a given setting (Yin, 1994, 2003). Lastly, we measured the research quality and strengthen the research rigor using validity techniques: triangulation, reliability, internal validity, and external validity. Briefly, our approach is thus to build a new theory. This is done by adopting a mixed method research approach.

Overview of the Present Study

Figure 1.1 Overview of the Present Study



1.8 Organization of Thesis

This thesis is organized to study and test the value co-creation possibility by generating primary data using the grounded theory research methodology (qualitative interviews). The organization

of the present research work has been covered in six chapters depicted in Figure 1.1. A brief idea of all chapters is given as follows:

Chapter 1

This chapter provides an introduction of the present study and value co-creation, objectives of the study, motivation of the present study and a brief outline of research methodology used in this study. This chapter also provides the outline of the thesis.

Chapter 2

The second chapter of this thesis provides the extensive literature review in the field of value co-creation and its relation with the BOP market. This chapter covers general overview of value co-creation, S-D logic, G-D logic and its elements. In addition, this chapter also provides the overview of BOP market. This chapter presents a conceptual model of value co-creation, bibliographic classification of existing research in this field of study. At the end, gaps from the literature, future scope for research are presented with a conclusion.

Chapter 3

This chapter presents the science behind identifying the research problem. It has been done as the literature of value co-creation and BOP were not studied empirically together. Also, the concept of value co-creation in the BOP context of India is new. Here, the factors that influence a BOP customer to participate in value co-creation are identified and problem statement is defined followed by a conclusion.

Chapter 4

This chapter presents the research methodology and data collection techniques that emerged from the problem statement. Mixed method research emerged as a methodology. “How” and “why” of use of research techniques are discussed in this chapter. Data collection was made in two phases using qualitative approach. Use of grounded theory, thematic content analysis, and fuzzy AHP is explained in the chapter followed by a conclusion.

Chapter 5

In this chapter, results and analysis of the present study are discussed. Application of content analysis, grounded theory, and fuzzy AHP for prioritization of value co-creation enablers and barriers is discussed in this chapter. Use of grounded theory is made to conceptualize value co-creation for the BOP market.

Chapter 6

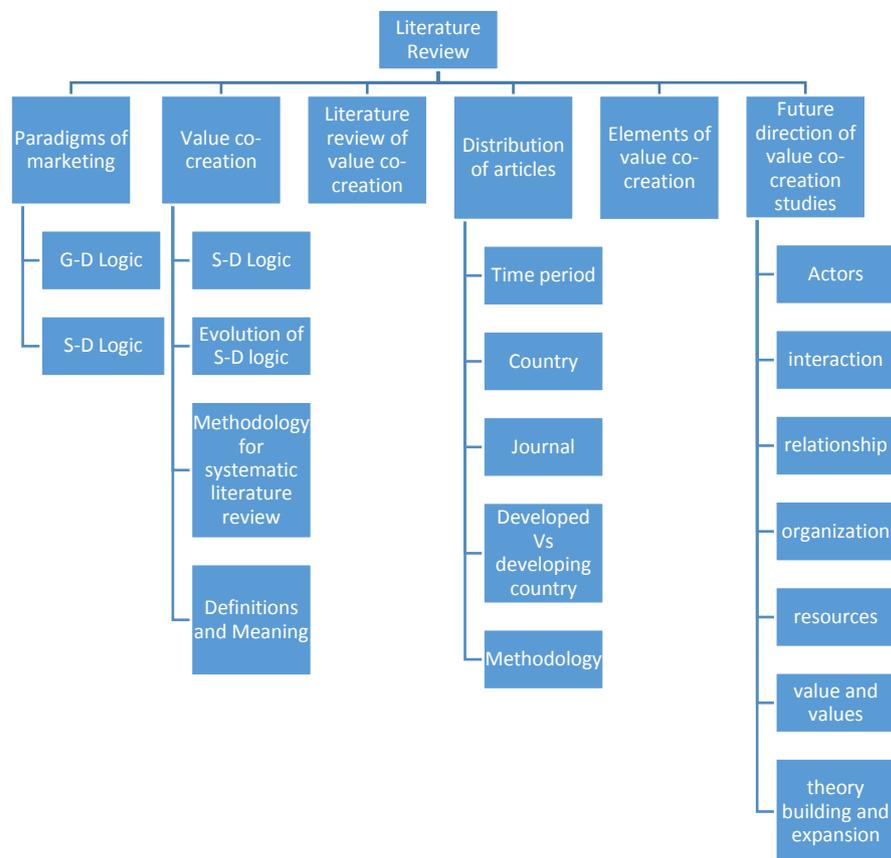
This chapter provides a comprehensive overview of the present study and major findings along with the contribution of the present study in the existing set of literature. In addition, this chapter also provides the implications of the present study. In the last section of this chapter future scope of this study is discussed.

2.1 Introduction

In this chapter, the structured literature of value co-creation is undertaken that highlight the meaning, growth of the literature in the last decade, gaps in the literature, and avenues of research in value co-creation based on literature review.

2.2 Literature Review at a Glance

Figure 2.1 Overview of the Literature Review



2.3 Paradigms of Marketing

Guba and Lincoln (1994, p.105) define paradigm as a “basic belief system or world view that guides the investigation.” A paradigm is a loose collection of logically held together assumptions, concepts, and propositions that orientates thinking and research (Bogdan &

Biklen, 1992, p.30). In marketing literature two paradigms prevails, namely Goods-Dominant (G-D) logic and Service-Dominant (S-D) logic.

2.3.1 Goods Dominant (G-D) Logic

G-D logic was prevalent since 1950s and dominated the literature of marketing. This logic is based on the assumption that value lies in the exchange process. In other words, value is realized at the point of exchange and not before or after it. This logic advocates that goods are exchanged for goods (barter system) or money (currency exchange) and consumer gets goods as value (tangible in nature) and provider gets money or goods in exchange (tangible in nature). Resultantly, value is realized at the point of exchange. Another assumption of the G-D logic is that exchange is of operand resources (Constantin & Lusch 1994; Vargo & Lusch, 2004). Operand resources are tangible resources (Vargo & Lusch, 2004) and defined as "... resources on which an operation or act is performed to produce an effect". These are usually tangible, inert, and passive, and require input from an active agent in order to realize its value potential (Arnould et al., 2006). In the G-D logic exchange is B2C, as customer does not have any role to play in the production process.

But, with the advent of the post-industrialization phase, mass production approach was challenged. From this phase onwards, consumers begin to play a participatory role in the production process. This challenged the conventional G-D paradigm of marketing and gave birth to a new paradigm of marketing referred as the S-D logic. The distinction between the G-D and S-D logic of marketing is given in Table 2.1.

2.3.2 Service Dominant (S-D) Logic

S-D logic, a new paradigm of marketing emphasizes on service over goods and sees value in use (Vargo et al., 2008a) over value in exchange. Vargo and Lusch were the profounder of this paradigm. This paradigm gained prominence in the literature of marketing for two reasons. First, it addressed the limitations of G-D logic which emphasized on value-in-exchange where value is realized at the point of exchange (Kotler, 1967). Second, S-D logic gave birth to a new approach of marketing that laid emphasis on the interactions between various actors, and integration of resources, (Vargo & Lusch, 2004, 2008; Romero & Molina, 2011; Payne et al., 2008; Lusch & Vargo, 2011). This paradigm laid significance on the role of customers (Gebauer et al., 2010; Aarikka-Stenroos & Jaakkola, 2012) in joint value creation. The

proponents of S-D logic gave ten propositions that dialog the relevance of operant resources in value co-creation (Constantin & Lusch 1994; Vargo & Lusch, 2004). Operant resources are those resources that are employed to act on operand resources and on other operant resources in order to create value. These resources are usually intangible, such as knowledge, skills, and labor (Arnould et al., 2006). Authors purport that exchange is not B2C but B2B or A2A (actor to actor). In addition, value is no longer created by the producer but co-created with the consumer or the actor collectively with other actors in the value network. All economic and social actors are resource integrators and value is always uniquely and phenomenologically determined by the beneficiary. According to this paradigm, supply chain is replaced with service ecosystem and products are replaced with experiences. These changes were incorporated in the literature because of the acceptance of experience economy concept given by Pine and Gilmore in 1998. This concept was later discussed and popularized by Ramaswamy in 2000, and theorizes that goods and services shall be sold in the market by emphasizing the effect they can have on people’s lives by recognizing the emotional experiences a product or service can provide. The disparity of G-D logic with this new paradigm evoked a keen interest among academics and practitioners to further develop and extend the concept of value co-creation. Thus, from 2004 onwards value co-creation has been studied in the context of the consumer (Prahalad & Ramaswamy, 2004a), B2B marketing, (Andreu, et al., 2010) and services marketing (Gronroos, 2006, 2011a).

Table 2.1 Distinction of G-D Logic and S-D Logic

G-D logic concepts	Transitional concepts	S-D logic concepts
Goods	Services	Service
Products	Offerings	Experiences
Feature/attribute	Benefits	Solution
Value-added	Co-production	Co-creation of value
Profit maximization	Financial engineering	Financial feedback/ learning
Price	Value delivery	Value proposition
Equilibrium systems	Dynamic systems	Complex adaptive systems
Supply chain	Value-chain	Value–creation network/ constellation
Promotion	Integrated marketing	Dialogue

	communications	
To market	Market to	Market with
Product orientation	Market orientation	Service orientation

Source: Lusch and Vargo (2006a)

But, still value co-creation is at an evolutionary phase and has received major attention from academics. However, little has been done for making practitioners understand value co-creation and its elements. Moreover, numerous definitions and elements of value co-creation have been developed over the years, but a critical analysis of the various definitions and elements is required to reassess extant literature and draw attention of researchers towards this topic. Although, various marketing theorists have contributed to value co-creation literature, yet authors like Paulin and Ferguson (2010), Gebauer et al., (2010), and Loss and Crave (2011) emphasizes the need for conceptualizing and identifying value co-creation elements to enrich existing S-D logic literature.

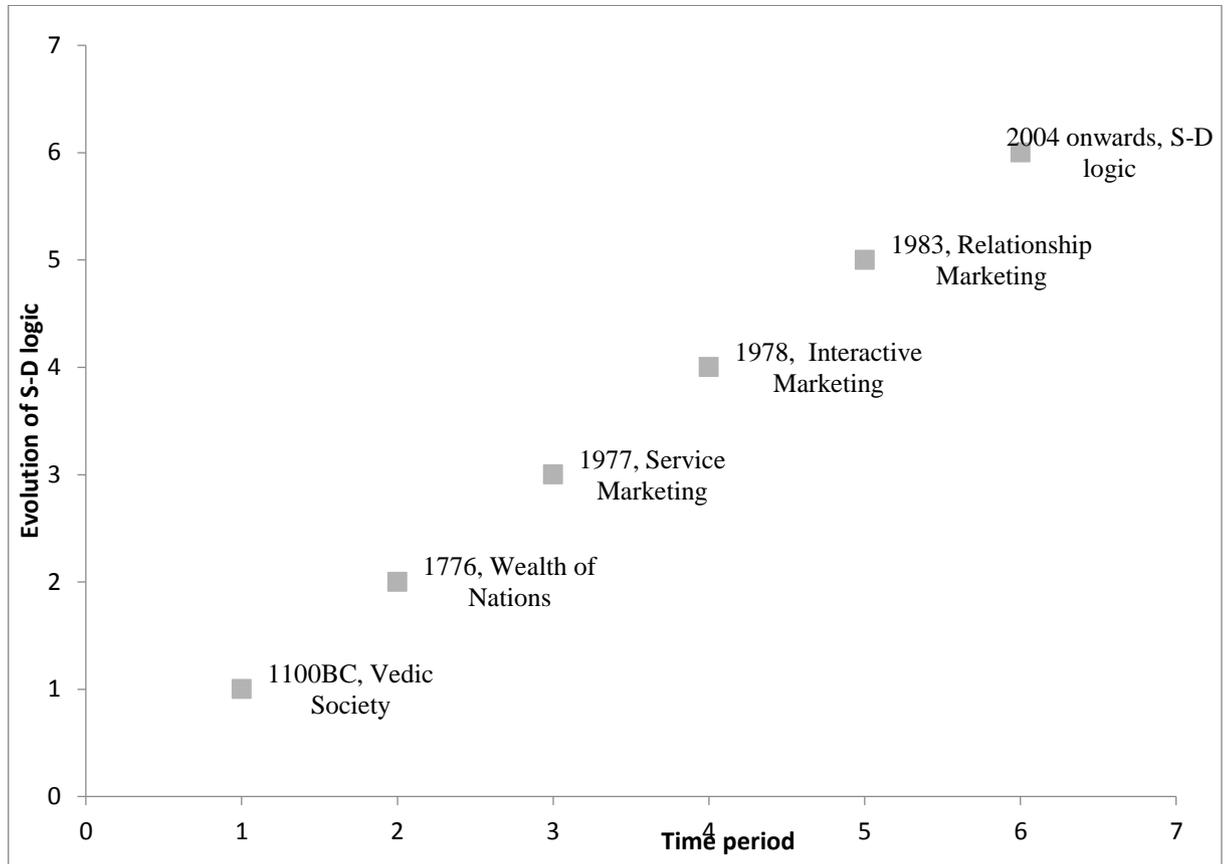
2.4 Evolution of the S-D Logic

Research on the S-D logic implicitly started when division of labor began in society. Vedas, the oldest scriptures of human civilization, divide society into *Vernas* (classes) based on the types of duties performed by people. The classes thus formed were the labor class, the business class, the administrative or ruler class and the intellectual class. In the 1776, long after the appearance of S-D logic in Vedic literatureⁱ(11,000 B.C.), Adam Smith introduced the concept of division of labor in his book, ‘*The Wealth of Nations*’. The concept sought to achieve higher efficiency and productivity through worker specialization. It emphasized that various human skills in a manufacturing process are complementary.

During the industrialization era, value realization in the market was understood in terms of value-in-exchange; goods were exchanged for money and the customer did not play any role in the product development process. In this period, economists rejected the work of Say who opined that ‘supply creates its own demand’ and at the same time embraced Keynesian and Marshallian economics. Keynesian economics did not believe in social equality and propounded that industrialization brought about a period where goods started getting mass produced leading to a decline in the role of the consumer in the product development process.

On the other hand, the advancement in information, technology and globalization increased the awareness and participation of customer in the market and marketing related activities.

Figure 2.2 Existence of S-D Logic in Literature over Years



With the development of information and communication technology (ICT), the neo-classical theory gradually phased out restoring the consumer’s role in the product development process. Although S-D logic was not acknowledged in marketing literature until 2004, yet it had its roots in service marketing literature where it emphasized the concept of intangibility (Shostack, 1977, 1992) and advocated that services were created “within interactive processes between the seller and buyer (Grönroos, 2000)”. Also, Christopher et al. (1991) proposed that relationship marketing brings together quality, customer service and marketing and results in the enrichment of the overall customer value. The advent of concepts such as interactive marketing, relationship marketing and customer relationship marketing did concede in a way that marketers were not the only decision makers in the product development process and that customers did have an active role to play in the process (refer Figure 2.2 for pictorial representation of evolution of value co-creation).

The proponents of S-D logic claimed that “services are exchanged for services” and “exchange is a platform for changing services”. According to S-D logic, value co-creation is a way of satiating customer needs effectively (Prahalad & Ramaswamy, 2004c), converging consumption, production and minimizing cost (Choi & Burnes, 2013), maintaining long term relationships (Lusch & Vargo, 2006), building customer loyalty (Leppiman & Same, 2011), reducing ethical conflicts (Paulin & Ferguson, 2010), developing revenue streams, and for intellectual property rights (Choi & Burnes, 2013).

Value co-creation introduced subjective concepts such as service(s), experiences, operant resources and value to extant literature of marketing. 2004 onwards, there was a paradigm shift in marketing literature towards value co-creation and this shift drew the attention of academics. This is evident by the fact that the number of value co-creation articles went from less than ten in 2007 to more than sixty two in 2013 (refer Table 2.2). This means that value co-creation marginalized the concept of value-in-exchange (G-D logic) and replaced it with value-in-use (S-D logic) and the more recent value-in-context. In the next section, value co-creation is conceptualized on the basis of various definitions given in extant literature from previous years.

2.5 Methodology for Systematic Literature of Value Co-creation

Value co-creation is an alternative term used for S-D logic. Therefore, literature study began with the S-D logic. A systematic literature review has been performed to achieve the objectives of, conceptualization of value co-creation, taxonomical review of literature, identifying the elements of value co-creation and propose a model based on the literature review. Systematic literature required a clear review protocol and the application of an explicit method of article selection (Tranfield et al., 2003; Pittaway et al., 2004). In order to do so, research papers were selected from seven data sources,

- EBSCO
- Scopus
- JSTOR
- Taylor and Francis
- Emerald
- Science Direct, and
- Springer Verlag

The results were then filtered by limiting the search to 'full text' and 'English'. Research papers published between 2004 and February 2013 were reviewed. Although information on value co-creation was available in the form of reports and publications of various consulting firms, working papers, textbooks, government reports, post-graduate and doctoral dissertations, none of them was selected because the information in these sources is taken from the journals themselves thus making information repetitive and duplicated. Further, practitioners and academics alike, use journals as sources of first-hand information (Ngai, 2005). The author used 'value co-creation' as a keyword along with 'customer' in the 'AND' operator. The cumulative results from the seven search directories gave 187 full text articles. Abstracts from all articles were read to determine relevance. Only 101 articles were found relevant and studied in detail (refer Table 2.2 & Table 2.12). Most of the excluded articles discussed value co-creation in different contexts like country, modelling etc. and were not found suitable for review purposes.

2.6 Value Co-creation

Value co-creation received popularity in 2004 when the seminal work of Vargo and Lusch was accepted as the best paper by the Journal of Marketing (JOM). Since then, articles on value co-creation have shown an influx in the reputed journals like Journal of Academy of Marketing Science, Macromarketing, Marketing Theory, Journal of Interactive Marketing, Journal of Service Marketing, Journal of Relationship Marketing, European Journal of Marketing and European Management Review. Over years, it has been studied from various perspectives and majority of the studies are conducted in the developed markets. Prahalad and Ramaswamy (2004a) define co-creation as an interactive process between company and customer that focuses on creation of value. In this process of co-creation, the points of interaction offer opportunities for value creation and value extraction. Points of interaction should be understood here as various actors that participate in the value co-creation process. Thus, this process is a collaborative expedition with various actors in the value network for the purpose of creating something new collectively. Since, it is a collective process that includes a vast pool of actors and customers, thus, value develops and emerges over time, rather than being a discrete process (Frow & Payne, 2011, p.226; Layton, 2007, 2011).

The outcome of the co-creation process leads to value generation or extraction. This value could be tangible (co-production) or intangible (experiences) in nature. Value is an elusive concept and involves assessment of benefits against sacrifices (Woodall, 2003; Zeithaml, 1988; Day, 1990; Woodruff & Gardial, 1996). It is also defined as a means against ends model or something that provides hedonic appreciation of the object of consumption (Rokeach, 1975; Gutman, 1982; Peter & Olson, 1987; Woodruff, 1997; de Chernatony et al., 2000; Holbrook, 1994). Recently, value is seen as monetary gains created mutually and reciprocally by business partners (Grönroos & Helle, 2012). Thus, value generation shall increase the well-being of a participant and make better-off in some respect (Vargo et al., 2008; Grönroos, 2008b). The value creation in this process of value co-creation incorporates customer involvement in production and production related activities (Grönroos, 2011). This involvement of customers will promote interaction of individuals within a framework to evolve, re-define or re-invent something that is new (Ind et al., 2012). The meaning of value co-creation has evolved over a period of time with new definitions emerging almost every year since it was first introduced in the literature.

In the next section, classification of period wise literature throw light on the number of studies, evolution of various definitions and elements of value co-creation over a period of time.

2.7 Classification of Value Co-creation Literature

Literature of value co-creation is classified on the following categories:

- Period wise classification
- Journal wise classification
- Country wise classification
- Developed vs. developing countries wise classification
- Methodology wise classification

Apart from these respective classification categories, systematic literature review was extended to find out the prospective future studies on value co-creation. The cumulative findings and understanding of the value co-creation helped in proposing a conceptual framework of value co-creation.

2.7.1 Distribution of Articles as per time Period

The literature of value co-creation was reviewed for a decade i.e. 2002-2013 (Feb.) and divided into three periods for finding out the patterns of growth in the respective period. This decade was divided into three sub-categories based on the number of research articles publications growth percentage.

- Period I: 2004- 2007
- Period II: 2008-2010
- Period III: 2011-2013

Table 2.2 Year Wise Publication of Value Co-creation Articles

S. No.	Period	Year	No. of Publications	In Percentage
1.	I	2005	01	3
2.		2006	00	
3.		2007	02	
4.	II	2008	08	36
5.		2009	04	
6.		2010	24	
7.	III	2011	26	62
8.		2012	27	
9.		2013	11	
Total Publications			101	101

2.7.1.1 Period I: 2004-2007

As previously mentioned, the concept of value co-creation was introduced in this period. A single definition of value co-creation was recorded in the literature. This definition was given by Prahalad and Ramaswamy (2004b) that emphasized on the joint creation of value where company and customer were the only actors. In this period, the debate on the concept of value co-creation emancipated. Eight elements of value co-creation such as trust, interaction, problem solving, relational norms, role clarity among customers, information sharing, communication and dialog and exchange were identified as the research findings (refer Table 2.3). Interaction and problem solving were the two elements that received maximum citation in the literature signifying their importance in the literature over other elements.

Table 2.3 Elements of Value Co-creation in Period I

Element(s)	Author and year	Frequency
Communication and dialog	Ballantyne & Varey (2006)	1
Customer role clarity	Hidaka (2006)	1
Exchange	Nambisan & Baron (2007)	1
Information sharing	Ballantyne & Varey (2006)	1
Interaction	Chesbrough & Spohrer (2006); Hidaka (2006); Edvardsson et al., (2006); Liu (2006); Arnould et al., (2006); Nambisan & Baron (2007); Ballantyne & Varey (2006)	7
Problem solving	Prahalad & Ramaswamy (2004b); Sawhney, et al., (2005)	2
Relational norms	Vargo & Lusch (2004)	1
Trust	Prahalad & Ramaswamy (2004a); Ballantyne & Varey (2006)	1

2.7.1.2 Period II: 2008-2010

In this period, the literature of value co-creation start picking up and the number of publications increased from 3 to 36. New scholars joined for conceptual development of the value co-creation concept that resulted in the emergence of four new definitions of value co-creation in this period. The first definition of value co-creation in this period was propounded by Vargo, Maglio, and Akaka in 2008 and focused on service and service systems. This definition was relatively more detailed as compared to the previous definition. It answered the question of how value should be co-created and what were the possible outcomes of the entire value co-creation process. According to the authors, value could be co-created through “the integration of existing resources available from a variety of service systems” and will lead to what can be called, ‘system well-being.’ These authors define value co-creation as a continuous process and shed light on the nature of value co-creation.

In 2010, three new definitions as proposed by Spohrer and Maglio, Gebauer et al., and Hollebeek and Brodie were added to the value co-creation literature. The definition as proposed by Gebauer et al. was an extension of the definition given by Prahalad and Ramaswamy in 2004. Gebauer et al. emphasized that value co-creation is equally necessary for problem identification and not limited to only resolving the problem. Thus, this definition brought out and elaborated the points previously left untouched in the definition given by Prahalad and

Ramaswamy. Further, this definition endorsed experience building and creation of an ‘experience environment’ as objectives of value co-creation thus gave priority to experiences. On the other hand, the definition of value co-creation as proposed by Spohrer and Maglio in 2010 view value co-creation as a ‘preferred change’ realized by multiple entities. As per this definition, the purview of value co-creation expands according to the number of actors involved. However, Hollebeek and Brodie view value co-creation as a process in which ‘customer-perceived value’ is developed through 'interaction, joint or personalized activities for and with stakeholders'.

The conceptual development was not remained confined to the definition but elements of value co-creation were broadened from eight to twenty two. It includes elements such as interaction, relational norms, role clarity among customers, information sharing, communication and dialog and exchange that were previously present in the period I, but, new elements such as customer participation, encounter, prototyping, customer involvement, customer learning, top management approach, capability, technology, exchange, relationship, corporate values, mutuality, experiences, partnership and engagement, expected benefits were added into the literature.

Two elements such as trust and problem solving that were present in the previous period were absent in the period II. Element of expected benefits may include the element of problem solving into and trust is an element of relational norm (Macneil, 1980) which could be the reason of their absence in the elements list. Consistent with the findings of period I, period II also observed interaction as the most cited element in the literature. Capability, customer involvement, exchange, relational norms and relationship manifested their importance in this period (refer Table 2.4).

Table 2.4 Elements of Value Co-creation in Period II

Element(s)	Author and year	Frequency
Capability	Michel et al., (2008a); Ordanini & Pasini (2008); Andreu et al., (2010)	3
Communication & dialog	Payne et al., (2008)	1
Corporate values	Xie et al., (2008)	1
Customer involvement	Cova & Salle (2008); Payne et al., (2008); Xie et	4

	al., (2008); Gebauer et al., (2010)	
Customer learning	Payne et al., (2008)	1
Customer participation	Vargo et al., (2008); Payne et al., (2008)	2
Customer role clarity	Michel et al., (2008b); Gebauer et al., (2010); Andreu et al., (2010)	3
Encounter	Payne et al., (2008)	1
Exchange	Vargo & Lusch (2008); Grönroos (2008a); Paulin & Fergusan (2010); Andreu et al., (2010)	4
Expected benefits	Alter (2010)	1
Experiences	Andreu et al., (2010)	1
Information sharing	Paulin & Fergusan (2010)	1
Interaction	Hefley & Murphy (2008); Spohrer & Maglio (2008); Payne et al., (2008); Maguire (2010); Chandler & Wieland (2010); Paulin & Fergusan (2010); Andreu et al., (2010); Gebauer et al., (2010)	9
Mutuality	Paulin & Fergusan (2010); Gebauer et al., (2010)	2
Partnership and engagement	Domegan & Bringle (2010)	1
Prototyping	Payne et al., (2008)	1
Relational norms	Vargo et al., (2008); Vargo & Lusch (2008); Paulin & Fergusan (2010)	3
Relationship	Abela & Murphy (2008); Chandler & Wieland (2010); Domegan & Bringle (2010); Andreu et al., (2010)	4
Technology	Michel et al., (2008b); Andreu et al., (2010)	2
Top management approach	Payne et al., (2008)	

2.7.1.3 Period III: 2011-2013

Year 2011 was significant for value co-creation literature as four new definitions by Edvardsson et al., Ballantyne et al., Williams and Aitken; and Romero and Molina were added. Although the four definitions were different, yet were related to each other in certain aspects. For example, these definitions of value co-creation discussed its nature, the platform where it should be performed, the purpose to perform it and the participants in the process. The definitions further highlighted the significance, involvement and role of the customers in co-creation of value. The authors mentioned above emphasized the relevance of networks and social systems in the value co-creation process. Reproduction of social systems along with creation and delivery of products or services were the possible stated outcomes of the value co-creation process.

In 2012, Lambert and Enz, and Aarikka-Stenroos and Jaakkola proposed two new definitions that understood value co-creation as a joint problem solving activity through the integration of resources and interaction among various actors. The first definition given by Lambert and Enz was built on the premise of striking a balance between the ‘value-in-use’ and ‘required sacrifices’. The second definition given by Aarikka-Stenroos and Jaakkola viewed value co-creation as a 'social and economic process' and highlighted the role of various actors involved.

Again, two new definitions of value co-creation were given by Choi and Burnes, and Alves in 2013 but their contribution was not considered significant as their work seemed borrowed; the research done by Choi and Burnes was thought to be explicitly derived from the work of Prahalad, Ramaswamy, Vargo and Lusch while study of Alves showed glimpses of Hart and Sharma’s (2004) concept of ‘radical transactiveness’.

All the elements of value co-creation present in second period also exists in the third period. But, elements such as customer communities, leadership, network, organizational agility, and value emerged in the third period. All the elements except exchange were present in the third period (refer Table 2.5). In Table 2.6 elements of value co-creation present in all three periods are mentioned.

Table 2.5 Elements of Value Co-creation in Period III

Element(s)	Author and year	Frequency
Capability	Purvis & Purvis (2012); Spencer & Cova (2012); Janeschek et al., (2013); Choi & Burnes (2013); Romero & Molina (2011)	5
Communication and dialog	Aarikka-Stenroos & Jaakkola (2012)	1
Corporate values	Edvardsson & Enquist (2011)	1
Customer communities	Romero & Molina (2011); Choi & Burnes (2013)	2
Customer involvement	Romero & Molina (2011); Edvardsson & Enquist (2011); Choi & Burnes (2013)	3
Customer learning	Schmidt-Rauch & Schwabe (2013); Aarikka-Stenroos & Jaakkola (2012)	2
Customer participation	Romero & Molina (2011); Schmidt-Rauch & Schwabe (2013); Janeschek et al., (2013); Aarikka-Stenroos & Jaakkola (2012)	4
Customer role clarity	Saarijärvi (2012); Aarikka-Stenroos & Jaakkola (2012)	2
Expected benefits	Aarikka-Stenroos & Jaakkola (2012)	1

Experiences	Janeschek et al., (2013); Edvardsson & Enquist (2011)	2
Information sharing	Aarikka-Stenroos & Jaakkola (2012); Gallan et al., (2013)	2
Interaction	Choi & Burnes (2013); Schmidt-Rauch & Schwabe (2013); Janeschek et al., (2013); Aarikka-Stenroos & Jaakkola (2012); Hilton & Hughes (2013); Novani & Kijima (2013); Grönroos & Voima (2013); Romero & Molina (2011); Stucky et al., (2011); Edvardsson & Enquist (2011); Vargo & Lusch (2011); Purvis & Purvis (2012); Spencer & Cova (2012)	13
Leadership	Westergren (2011); Soltani et al., (2012)	2
Mutuality	Lubrica et al., (2011); Lusch & Spohrer (2012); Novani & Kijima (2013)	3
Network	Romero & Molina (2011); Spencer & Cova (2012)	2
Organizational agility	Romero & Molina (2011)	1
Partnership and engagement	Stucky et al., (2011); Lubrica et al., (2011); Spencer & Cova (2012); Choi & Burnes (2013)	4
Problem solving	Gouillart & Billings (2013); Aarikka-Stenroos & Jaakkola (2012)	2
Prototyping	Stucky et al., (2011)	1
Relational norm	Choi & Burnes (2013); Purvis & Purvis (2012); Romero & Molina (2011); Hsu et al., (2011); Westergren (2011); Spencer & Cova (2012); Aarikka-Stenroos & Jaakkola (2012)	7
Relationship	Choi & Burnes (2013); Romero & Molina (2011); Williams & Aitken (2011); Westergren (2011); Spencer & Cova (2012)	5
Technology	Romero & Molina (2011); Campbell et al., (2011); Choi & Burnes (2013)	3
Top management approach	Westergren (2011); Baron & Warnaby(2011); Hilton & Hughes (2013)	3
Trust	Romero & Molina (2011); Janeschek et al., (2013); Aarikka-Stenroos & Jaakkola (2012)	3
Value	Choi & Burnes (2013); Aarikka-Stenroos & Jaakkola (2012)	2

Table 2.2 shows that the literature of value co-creation in the last 10 years has grown from three to sixty two in the third period. The rapid growth of the value co-creation literature during the 1990s has enabled scholars understand the concept of value co-creation better and also opened new avenues for future research. Furthermore, definitions in the literature revolve around a number of key ideas such as joint problem solving, reciprocal process and

inseparability of the customer from the co-creation process. Although, much has been written and literature is reviewed by authors such as Grönroos (2011), and Ind and Coates (2013), extant literature still lacks clarity on the elements of value co-creation (Paulin & Ferguson, 2010; Loss & Crave, 2011). This is one of the gaps in the literature and covered in the same chapter of the thesis.

2.7.1.4 Period Wise Classification of Value Co-creation Elements

Table 2.6 Period Wise Classification of Value Co-creation Elements

Period I	Period II	Period III
Communication and dialog	Communication and dialog	Communication and dialog
Customer role clarity	Customer role clarity	Customer role clarity
Interaction	Interaction	Interaction
Information sharing	Information sharing	Information sharing
Relational norms	Relational norms	Relational norm
Exchange	Exchange	Value
Problem solving	Capability	Capability
Trust	Partnership and engagement	Partnership and engagement
	Relationship	Relationship
	Expected benefits	Expected benefits
	Mutuality	Mutuality
	Prototyping	Prototyping
	Corporate values	Corporate values
	Customer involvement	Customer involvement
	Customer learning	Customer learning
	Customer participation	Customer participation
	Technology	Technology
	Top management approach	Top management approach
	Experiences	Experiences
	Encounter	Organizational agility
		Customer communities
		Prob. Solving
		Leadership
		Network
		Trust

2.7.2 Classification in Terms of Country

Table 2.7 Country Wise Publication of Value Co-creation Articles

S. No.	Country	No. of Publications
1.	Argentina	01
2.	Austin	01
3.	Australia	03
4.	Brazil	01
5.	Canada	02
6.	China	01
7.	Finland	09
8.	France	02
9.	Germany	04
10.	Indonesia	01
11.	Ireland	01
12.	Italy	03
13.	Japan	03
14.	Malaysia	01
15.	Mexico	02
16.	New York	01
17.	New Zealand	04
18.	Norway	02
19.	Portugal	01
20.	Romania	01
21.	Spain	03
22.	Sweden	10
23.	Switzerland	04
24.	Taiwan	03
25.	UK	12
26.	USA	25
Total		101

Table 2.7 shows that developed countries such as USA, UK, Finland and Sweden dominated the literature of value co-creation with highest number of publications i.e. twenty five, twelve, ten and nine respectively. Countries such as Switzerland, New Zealand, and Germany recorded for four publications each in the same time period followed by Taiwan, Spain, Japan, Italy and Australia with three publications each. Canada, Mexico, France and Norway contributed in the literature with two publications each, whereas, Romania, Portugal, New York, Ireland, Malaysia, Indonesia, china, Argentina, Austin and Brazil recorded for single entry in the

literature. These finding shows that there is a large scope to conduct studies on value co-creation in the developing countries.

2.7.3 Classification in Terms of Area/ Region

Table 2.8 Region Wise Publication of Value Co-creation Articles

S.No.	Country	Region Wise Classification	No. of Publications
1.	Argentina	Buenos Aires	01
2.	Austin	Dallas	01
3.	Australia	Callaghan, Victoria, Sydney	03
4.	Brazil	Sao Polo	01
5.	Canada	Quebec, Montreal	02
6.	China	Beijing	01
7.	Finland	Helsinki (6), Tempere, Oulu, Turku	09
8.	France	Marseille Cedex, Montpellier	02
9.	Germany	Munster,Leipzig, Hamburg, Oestrich-Winkel	04
10.	Indonesia	-	01
11.	Ireland	Galway	01
12.	Italy	Milan, Evanston, Florence	03
13.	Japan	Nomi	03
14.	Malaysia	Selangor	01
15.	Mexico	Tlalpan (2)	02
16.	New York	Troy	01
17.	New Zealand	Dunedin (2), Auckland, Grafton	04
18.	Norway	Helsingborg, Haugesund	02
19.	Portugal	Covilha	01
20.	Romania	Piata Romana	01
21.	Spain	Barcelona, Sevilla, Naranjos	03
22.	Sweden	Helsingborg, Stockholm (2), Lund, Karlstad (5), Umea	10
23.	Switzerland	Dudendorf, St.Gallen, Zurich (2)	04
24.	Taiwan	Taipei (3)	03
25.	UK	London(4),Sheffield, Liverpool, Manchester, West Midlands, North East Somerset, Canterbury, Exeter, Leeds, Leicester, Cambridge	12
26.	USA	Hawaii (3), California, Washington DC, Tempe, San Jose (2), Honolulu (2), Tucson (2), Muncie, Ohio (2), Chapel Hill, Fayetteville, Maryland, Phoenix, Columbus, Chicago, Tuscaloosa, Waco, Knoxville	25
Total			101

Table 2.8 shows that Finland, Sweden, UK and USA have maximum contributed into the literature of value co-creation.

2.7.4 Distribution of Articles in terms of Journal

Table 2.9 Journal Wise Classification of Value Co-creation Articles

S. No.	Journal Name	No. of Publication(s)
1.	Australasian Marketing Journal	01
2.	Benchmarking: An International Journal	01
3.	Cultural Trends	01
4.	Current Issues in Tourism	01
5.	Electron Markets	02
6.	European Advances in Consumer Research	01
7.	European Management Journal	01
8.	Industrial Marketing Management	02
9.	Information System and e- Business Management	05
10.	Information Systems Frontiers	03
11.	International Journal of Business Administration	01
12.	International Journal of Business and Management	01
13.	International Journal of Electronic Commerce	01
14.	International Journal of Marketing	01
15.	International Journal of Production Economics	01
16.	International Journal of Production Research	01
17.	International Journal of Service Industry Management	01
18.	Journal of Academy of Marketing Science	10
19.	Journal of Business Ethics	01
20.	Journal of Business Marketing Management	04
21.	Journal of Business-to-Business Marketing	01
22.	Journal of Global Scholars of Marketing Science	01
23.	Journal of Hospitality Marketing and Management	01
24.	Journal of Interactive Marketing	02
25.	Journal of International Entrepreneurship Management	01
26.	Journal of Management Information Systems	04
27.	Journal of Marketing Management	15
28.	Journal of Non-profit & Public Sector Marketing	01
29.	Journal of Personal Selling & Sales Management	01
30.	Journal of Relationship Marketing	01
31.	Journal of Retailing and Consumer Services	01
32.	Journal of Revenue and Pricing Management	01
33.	Journal of Service Management	04
34.	Journal of Service Science Research	01
35.	Journal of Small Business and Entrepreneurship	01
36.	Journal of Strategic Marketing	02
37.	Managing Service Quality	02

38.	Marketing Theory	03
39.	Production Planning & Control: The Management of Operations	04
40.	Prometheus: Critical Studies in Innovation	01
41.	Public Management Review	01
42.	Quality Management in Services	01
43.	Scandinavian Journal of Hospitality and Tourism	01
44.	Sport in Society: Cultures, Commerce, Media, Politics	01
45.	The Marketing Review	01
46.	The Service Industries Journal	06
47.	Total Quality Management & Business Excellence	01
Total		101

As presented in Table 2.9, majority of the research papers were published in the Service Industries Journal (theory building), Production Planning & Control: The Management of Operations (case studies), Journal of Service Management (focus on service literature/theory and its applications), Journal of Marketing Management (marketing theory and practice), Journal of Management Information Systems (conceptual/ theory building), Journal of Business Marketing Management (S-D Logic and its development), Journal of Academy of Marketing Science (theoretical building and conceptual advancement) and Information System and e-Business Management (empirical studies). These journals have an inclination to publish conceptual and theory building researchers over empirical studies. This is true because the concept is still at an evolving phase and need to be developed conceptually.

2.7.5 Developed vs. Developing Country Wise Segregation of Value Co-creation Articles

Table 2.10 Articles Published in Developed and Developing Countries

Countries	Year 2005-2007	Year 2008-2010	Year 2011-2013	Total
Developed countries	03	29	61	93
Developing countries	-	03	05	08
Total				101

Table 2.10 reveals that the studies performed in developed countries have outnumbered the studies performed in developing countries. Value co-creation concept was introduced in the Scandinavian countries such as Sweden and Finland, and garnered popularity through the international platform such as Naples forum (2009, 2011, 2013), Otago Forum (2005, 2008,

2011), Forum on Market and Marketing (FMM) held in developed countries such as Australia (University of South Wales, 2008), University of Cambridge (UK, 2010), University of Auckland (New Zealand, 2012), and Service Research Center Karlstad University (Sweden, 2014). But, as visible in the Table 2.10, year 2008 onwards researchers from the developing countries, too, started publishing valuable work on this concept.

2.7.6 Methodology Wise Segregation of Value Co-creation Articles

Table 2.11 Methodology Wise Segregation of Value Co-Creation Articles

S. No.	Type of paper	No. of Articles
1.	Conceptual	47
2.	Empirical	
	a. Qualitative	34
	b. Quantitative	20
Total		101

Out of the given 101 studies on value co-creation, majority of the researches were conceptual in nature (47) (refer Table 2.11). 34 studies were qualitative, whereas, only 20 studies were quantitative. It shows that this concept is still at an evolving stage and need to be developed conceptually and pushed forward to develop new theories and conceptual frameworks and models.

2.8 Use of Thematic Content Analysis (TCA) to Identify Elements of Value Co-creation

After the detailed literature review, thematic content analysis (TCA) defined by Braun and Clarke (2006) is used as a method for identifying, analyzing and reporting patterns (themes) within data with a purpose to minimally organize and describe the data set in detail. The results from TCA helped in identifying 27 elements of value co-creation (refer Table 2.12). These elements find brief mentions as vague dimensions in extant literature, but are not acknowledged as elements of the value co-creation process. Therefore, in this study an attempt has been made to identify and classify these elements on the basis of their characteristics. Gildberg et al., (2010) and Sridhar and Sequeira (2007) also used a similar research procedure.

A large number of elements existed *a priori* in the reviewed literature. This study contributes to existing literature by identifying and classifying the elements (refer Table 2.12) involved in the value co-creation process; something that has not been done in previous studies known to the

researcher. This study considers citation frequency as an indication for criticality of an element in the value co-creation process. This frequency is listed at the end of Table 2.12. Moreover, all 27 elements were used in the factoring process.

Twenty seven elements of value co-creation identified from the literature are interaction, relational norms, exchange, information sharing, communication & dialogue, encounter, customer role clarity, prototyping, relationship, capability, technology, network, customer communities, trust, customer participation, customer involvement, participation and engagement, mutuality, experience, customer learning, value, expected benefits, problem solving, top management approach, corporate values, leadership, and organizational agility.

Table 2.12 Elements of Value Co-creation

S.No	Author(s)	Year	Process environment								Resources						Co-production				Perceived benefits				Management structure			
			Interaction	Relational norm	Exchange	Information sharing	Communication and dialog	Encounter	Prototyping	Customer role clarity	Relationship	Capability	Technology	Network	Customer communities	Trust	Customer participation	Customer involvement	Partnership and engagement	Mutuality	Experiences	Customer learning	Value	Expected benefits	Prob. solving	Top management approach	Corporate values	Leadership
1.	Hilton & Hughes	2013	✓																					✓				
2.	Janeschek et al.	2013	✓							✓				✓	✓				✓									
3.	Chesbrough & Spohrer	2006	✓																									
4.	Hidaka	2006	✓																									
5.	Hefley & Murphy	2008	✓																									
6.	Spohrer & Maglio	2008	✓																									
7.	Maguire	2010	✓																									
8.	Chandler & Wieland	2010	✓							✓																		
9.	Romero & Molina	2011	✓	✓						✓	✓	✓	✓	✓	✓	✓												✓
10.	Schmidt-Rauch & Schwabe	2013	✓			✓									✓					✓								
11.	Purvis & Purvis	2012	✓	✓							✓																	
12.	Stucky et al.	2011	✓							✓							✓											
13.	Novani & Kijima	2013	✓															✓										
14.	Vargo et al.	2008	✓	✓											✓													
15.	Paulin & Ferguson	2010	✓	✓	✓	✓												✓										
16.	Gebauer et al.	2010	✓							✓								✓										
17.	Choi & Burnes	2013	✓	✓						✓	✓	✓		✓		✓	✓											
18.	Grönroos & Voima	2013	✓																									
19.	Alam &	2002	✓																									

2.9 Conceptual Framework of Value Co-creation Using Delphi

To better understand the nature of the elements presented in Table 2.12, the next objective was to categorize these 27 elements into categories similar in nature and find interlinkages, if any. Therefore, from here we took our theoretical findings from the previous phase to the contributors of literature in the field of co-creation. They were contacted via e-mails. They were chosen for two strong reasons. One, they are the pace-setters by the virtue of their theoretical understanding of the concept. Two, they are forward thinkers due to their knowledge of the global marketing environment. We presented them with the findings of our study. Their views were solicited through e-mail and consensus formation was made using Delphi technique. Use of experts in the consensus formation is suggested while performing Delphi (Kaynak et al., 1994), therefore, academicians were contacted. It took us three rounds to complete the consensus formation process. In the first round categorization of elements was made and in the next two rounds their interrelationship is derived and categories were further crystallized. Comprehensive findings of the study were shared with all participants to arrive at a consensus regarding the categories and between category interlinkages. The five key pillars are presented below (Refer Figure 2.3).

Figure 2.3 Conceptual Framework of the ‘Pillars of Value Co-creation’

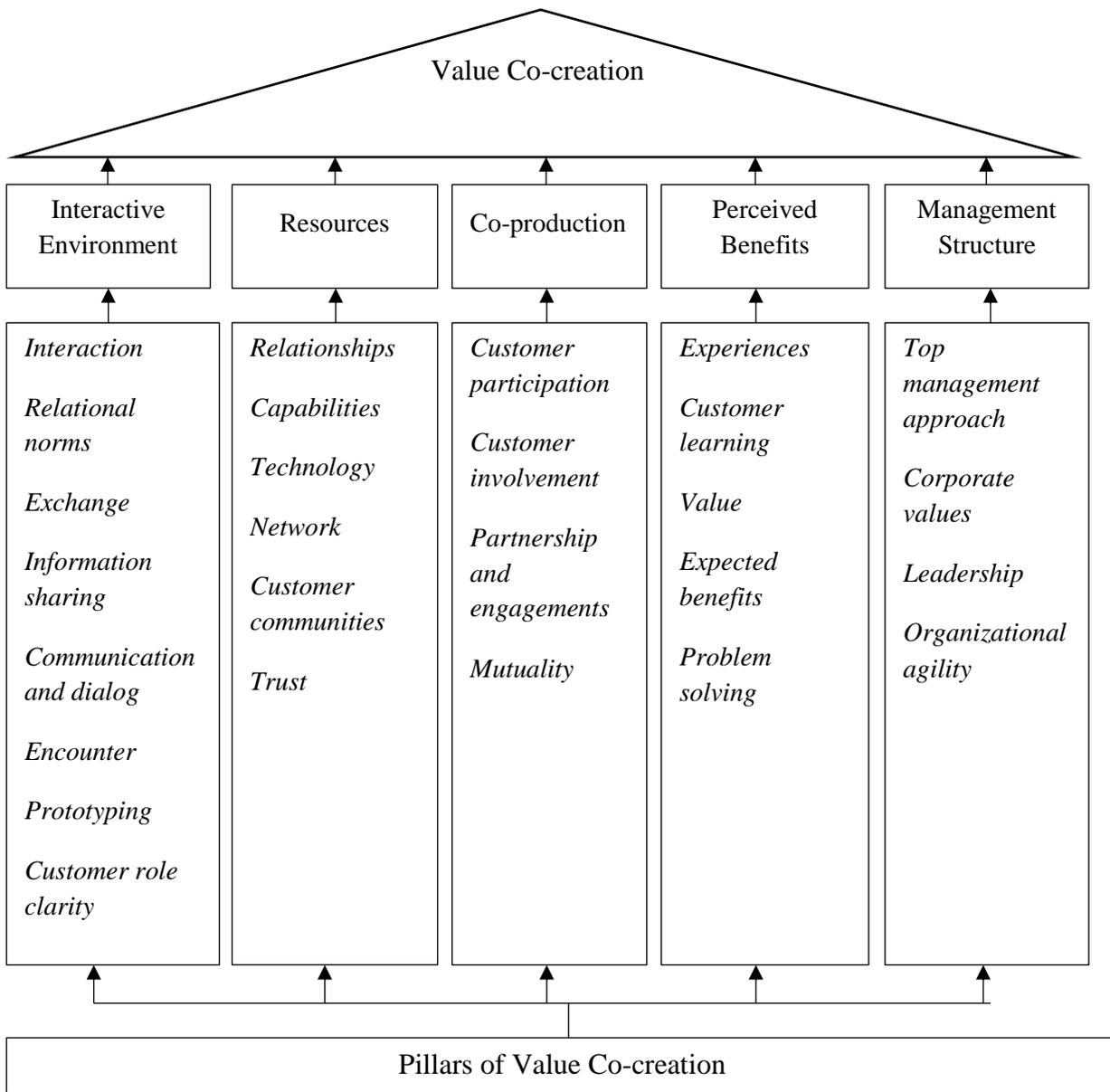
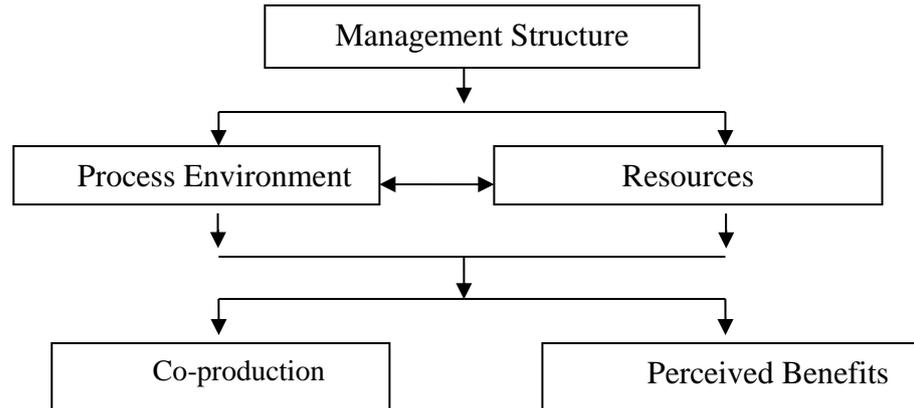


Figure 2.4 Interlinkages of Various Elements of Value Co-creation



As shown in Figure 2.4, Delphi analysis shows that all five proposed pillars of value co-creation are meaningless when seen independently and carries relevance only in the presence of the other four. This means all five pillars of value co-creation are interdependent and one pillar facilitates the other in various combinations.

The management structure helps in determining the acceptance or rejection of value co-creation in an organization. The approach of top level management in congruence with the ability and willingness of the middle level management plays a vital role to decide the adoption of value co-creation by an organization. The management structure directly influences the process environment, which is called the ‘heart of value co-creation’ by supporting the activities undertaken amidst the co-creation of value. For instance, organizations that are reluctant to share information or refuse to engage in communication and dialog with a customer cannot practice value co-creation, because, participation of customer is one of the prerequisites of value creation. Similarly, an acceptance of the top management to absorb high cost due to its iterative nature is strategic to implement co-creation.

Likewise, the presence of resources both operant and operand makes co-production a conducive task. Resources lend support in building a strong process environment. The presence of trust, a strong network, members of the value constellations, relationship with the customer communities and the proactive use of technology lay the foundation for an effective co-production. Moreover, technology, relationships and networks significantly influence certain

elements of the process environment like interaction, exchange, information sharing, communication & dialog and encounter.

Furthermore, perceived benefits are strongly driven by the co-production and process environment. The higher the level of customer participation and involvement, greater is the richness of a process environment. Process environment also helps to identify the customer's perceived benefits. For instance, Lego toys through their process environment created customer learning into experiences and provided hedonic benefits to the participants (Hatch & Schultz, 2010).

Lastly, we argue and propose that value co-creation can be viewed as a marketer's mindset and a creative philosophy of meeting the customer needs effectively by partnering experiences and building long-term relationships with customers, partners and employees. As value co-creation promotes the culture of togetherness and acknowledges the importance of a fragmented but an important resource, i.e. customer knowledge, experience, skills takes an organization towards the actualization of good citizenship behavior. Moreover, a high involvement organization can have an empowering culture which translates into increased acceptance of decisions and continuous improvement (Rai, 2008). Therefore, advancement in the literature of S-D logic is beneficial. Furthermore, it seeks to deliver customer needs through joint problem solving, goal sharing, resource sharing and the creation of a congenial working environment to co-create value and provide experiences and not just offerings.

Findings give direction to the practitioners interested in adoption of value co-creation in organizations. As findings reveal, incorporation of value co-creation in an organizational structure is a first step followed by creation of a process environment and rearrangement of resources to co-produce for certain benefits. Several organizations like Philips, GE Healthcare, ITC, Hindustan Unilever Ltd. (HUL), Godrej Interio are few of the companies that have imbibed the culture of value co-creation in their organization and possess the stated elements (refer Table 2.12) of value co-creation process.

2.10 Future Studies on Value Co-creation: A Thematic Classification

For predicting the future direction of value co-creation literature, 101 studies were reviewed also for identifying the future direction of the value co-creation researches. The results were

interesting and presented in the Table 2.13. Seven themes namely theory building and expansion, resources, relationship, actors, interaction, organization, value and values were identified. Frequency of each theme is used as a criterion to state the importance in the future studies of value co-creation. These frequencies are mentioned in the parenthesis mentioned at the end of Table 2.13. The frequencies shows that majority of the authors have shown an inclination to expand or develop theories for the value co-creation. Delphi technique is adopted to build a consensus on the future researches of value co-creation. Seven themes were ranked on the basis of their importance and presented in Table 2.14.

Literature results were found in consonance with the Delphi results for first and the last theme of value co-creation studies. These are theory building and expansion, and value and values. Therefore, it is concluded that future researchers shall pay emphasis on theory development and expansion. The present literature (refer Table 2.11 and Table 2.14) clearly indicates a gap as well as scope of conceptual research in value co-creation. Conceptual papers in marketing have a seen a decline in the recent years (MacInnis, 2011) and it is detrimental to the field of advancement because these articles not only provide new ideas but disproportionately more influential than empirical papers (Yadav, 2010). In this study, this gap is acknowledged and studied to make a conceptual advancement in the literature of value co-creation and BOP. Figure 2.5 presents detailed list of future studies on value co-creation. This is divided into seven themes previously mentioned in this section.

Table 2.13 Themes of Value Co-creation Studies

Themes	Frequencies	Ranking based on highest frequency in literature	Themes	After Delphi
Theory building and expansion	42	1	Theory building and expansion	1
Resources	16	3	Resources	2
Relationship	12	5	Relationship	3
Actors	27	2	Actors	4
Interaction	11	6	Interaction	5
Organization	13	4	Organization	6
Value and values	10	7	Value and values	7

On the given table 2.13, rank correlation was applied to these common factors to find out the

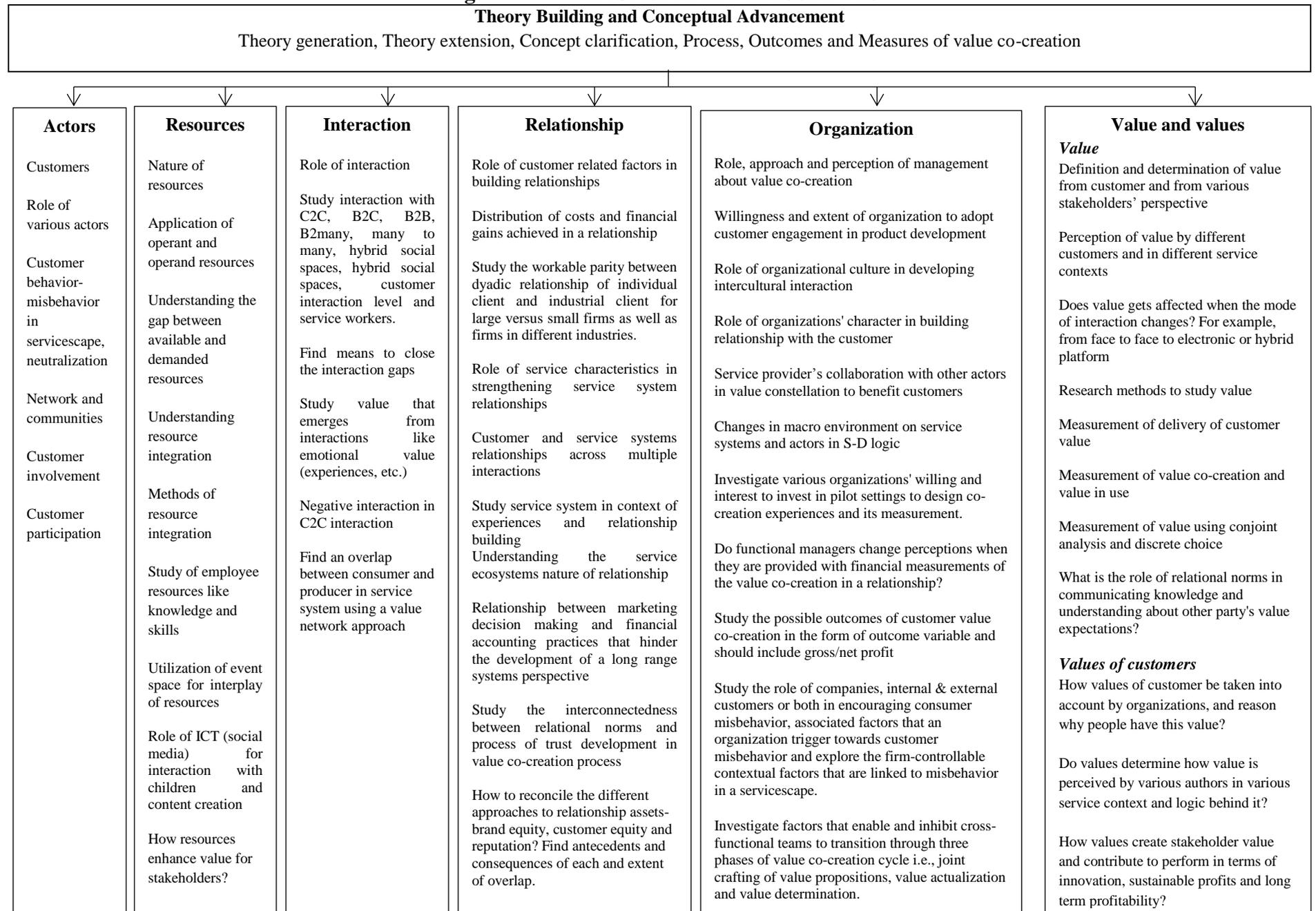
between the two set of ranks. We have used $r_s = 1 - \frac{6 \times \sum d^2}{n(n^2 - 1)}$ formula to compute Spearman's rank correlation. Where, r_s = Spearman's rank correlation coefficient, $\sum d^2$ = sum of the squared differences of two ranks i.e. ranks based on highest frequency in literature and ranks assigned after Delphi in our case and n = number of pairs of data i.e. 7 pairs in our case. The correlation coefficient of 0.75 suggests a positive association. Therefore, it is inferred that a strong positive relationship exists between the proposed themes of value co-creation identified from the literature and themes proposed by experts through consensus formation.

Table 2.14 Overview of Proposed Future Research Areas on Value Co-creation

S. No	Author(s)	Year	Theory building and expansion	Resources	Relationship	Actors	Interaction	Organization	Value and values
1.	Abela & Murphy	2008	✓	✓	✓				
2.	Alter	2010	✓	✓	✓	✓		✓	
3.	Andreu et al.	2010	✓						
4.	Baron & Warnaby	2011		✓		✓			
5.	Binkhorst & Dekker	2009	✓			✓		✓	
6.	Blocker et al.	2011	✓	✓		✓			
7.	Brocke et al.	2011	✓				✓		
8.	Butler & D'Souza	2011	✓						✓
9.	Campbell et al.	2011				✓			✓
10.	Chen et al.	2012	✓						
11.	Crowther & Donlan	2011		✓					
12.	Dabholkar & Sheng	2012				✓			
13.	Dobrzykowski et al.	2012			✓			✓	
14.	Echeverri & Skålén	2011	✓				✓		
15.	Edvardsson & Enquist	2011	✓					✓	✓
16.	Edvardsson et al.	2011a	✓		✓				
17.	Edvardsson et al.	2011b		✓	✓			✓	✓
18.	Edvardsson et al.	2011c	✓			✓			
19.	Enz & Lambert	2012			✓				
20.	Ferguson et al.	2010	✓			✓			
21.	Gallan et al.	2013	✓			✓			
22.	Gebauer et al.	2010	✓			✓			
23.	Grönroos & Ravald	2011	✓	✓		✓	✓		
24.	Grönroos	2011	✓						
25.	Grönroos	2012		✓		✓			
26.	Gummesson & Mele	2010	✓						
27.	Harris & Daunt	2011				✓		✓	
28.	Helkkula et al.	2012	✓			✓			
29.	Hilton & Hughes	2013	✓	✓		✓			
30.	Hilton	2008				✓			
31.	Hilton et al.	2012		✓		✓			
32.	Janeschek et al.	2013	✓						
33.	Jitpaiboon et al.	2013			✓				
34.	Kerrigan & Graham	2010				✓	✓		
35.	Koelling et al.	2010	✓						
36.	Komulainen et al.	2007	✓		✓		✓		✓
37.	Kowalkowski et al.	2012	✓						
38.	Lambert & Enz	2012						✓	
39.	Lefaix-Durand & Kozak	2010				✓			
40.	Lusch & Spohrer	2012	✓	✓				✓	
41.	Michel et al.	2008a	✓	✓		✓		✓	
42.	Nambisan & Baron	2007				✓			
43.	Novani & Kijima	2013					✓		
44.	Paulin & Ferguson	2010	✓		✓		✓	✓	✓

45.	Payne et al.	2008	✓	✓		✓			
46.	Pihl	2013	✓	✓			✓		
47.	Romero & Molina	2011				✓	✓		
48.	Sawhney et al.	2005						✓	
49.	Schmidt-Rauch & Schwabe	2013	✓			✓			
50.	Smith et al.	2014	✓				✓		
51.	Soltani et al.	2012	✓			✓		✓	
52.	Spencer & Cova	2012	✓						
53.	Stucky et al.	2011	✓						
54.	Tung et al.	2012	✓						
55.	Vargo & Lusch	2008	✓	✓					
56.	Vargo & Lusch	2010		✓	✓				
57.	Vargo et al.	2008	✓						✓
58.	Walmsley	2013	✓						✓
59.	Webster Jr. & Lusch	2013	✓		✓	✓		✓	
60.	Westergren	2011	✓						
61.	Williams & Aitken	2011							✓
62.	Xie et al.	2008			✓		✓		✓
63.	Yi & Gong	2013	✓			✓			
64.	Zhang & Chen	2008	✓						
Total			42	16	12	27	11	13	10

Figure 2.5 Future Studies on Value Co-creation



The results presented in Figure 2.5 shows that future studies on value co-creation can be performed in seven themes. This study covers first theme of theory building and conceptual advancement of value co-creation. This is highlighted as objective of this study.

2.11 Customer Participation

The customer participation is studied into the areas of co-production, new product development, virtual co-creation, innovation co-creation, customer co-creation (refer Table 2.15).

Table 2.15 Studies on Customer Participation

Co-production	New Product Development	Virtual Co-creation	Innovation Co-creation	Customer Co-creation
Bendapudi & Leone (2003); Etgar (2006); Humphreys & Grayson (2008); Lehrer et al., (2012), Chen et al.,(2011)	Von Hippel (1986), Bartl, et al., (2010); Fang et al., (2008); Hoyer et al., (2010); Brockhoff (2003); Kaulio (1998); LaBahn & Krapfel (2000); Matthing et al., (2004); Bonner (2010); Lundkvist & Yakhlef (2004); Bettencourt (1997); Melton & Hartline (2010); Martin Jr. & Horne (1995); Carbonell et al., (2009); Kaulio (1998)	Mahr & Lievens (2012); Piller et al., (2005); Romero & Molina (2011); Goel & Mousavidin (2007); Harwood & Garry (2010); Sigala (2009); Dholakia et al., (2009); Rohrbeck et al., (2010); Nambisan (2002); Füller & Matzler (2007); Sawhney et al., (2005); Nambisan & Baron (2007); Nambisan & Baron (2009); Füller, J. (2010); Kohler et al., (2011b); Kohler et al., (2011a); Füller et al., (2009); Füller et al., (2011); Rowley et al., (2007); Zwass (2010); Healy & McDonagh (2013)	Piller et al., (2012); Russo-Spena & Mele (2012); Tanev et al., (2011); Ngo, & O'Cass (2013)	Grisseemann, & Stokburger-Sauer (2012); Jaworski & Kohli (2006); Piller et al., (2011), Finsterwalder, & Tuzovic (2010); Edvardsson, et al., (2010); Martini et al., (2012); Filieri (2013).; Nambisan & Nambisan (2009); Hoyer et al.,(2010); Witell et al., (2011)

2.12 Customer Participation in Value Co-creation

Customer participation can be understood as “the degree to which the customer is involved in producing and delivering the service” (Dabholkar,1990) or as “an extent to which customers share information, provide suggestions, and engage in shared decision making- reflects customer effort in co-producing a service” (Chen & Chen 2010). Nambisan and Baron (2009) have studied the voluntary participation of consumers in virtual value co-creation. Dong et al. (2008), too, studied customer participation in the recovery of value co-created service delivery.

As per the findings of the detailed structured literature review, there are no studies recorded that exhibit the participation of BOP consumers in value co-creation for product or service development. Therefore, it gives an opportunity to study the motivating factors for the BOP consumers to participate in value co-creation. A primary study was conducted (refer Chapter 3 & 5) that identifies the motivating factors of the BOP consumers to participate in value co-creation.

2.13 Relationship between BOP and Value Co-creation

Separated and secluded over years by the conventional marketers, BOP markets are often overlooked by the neo-classical marketing professionals and academics since time immemorial and hold an opportunity for marketers to cater to. Seminal work of Prahalad, London and Hart (2004), Sharma and Hart (2004), and Ramaswamy (2009) demand attention of multinational organizations to take up the peripheral markets located in Brazil, China and India that house majority of the BOP population and develop the markets through co-creation of value. It is presumed that market development is enabled through right need identification by personalizing the offerings according to the customer specific needs, minimizing the wrong articulation of needs, and identifying the associated challenges with the specific market. Therefore, restricting merely to only one yardstick i.e. right need identification that too confined with ‘democratic design’ will not lead to market development and sustained competitive advantage at BOP. Thus, organizations should identify other winning dimensions like experience building, relationship development and formation of innovative solution for BOP market and to extend the domain of marketing for sustained competitive advantage. But, identification of consumers need (GSM Association, 2009) backed by an intent to build experience and relationships with the BOP customer are few of the biggest challenges for marketer. It requires a constant connect with the customers through interaction and raising the level of customer participation in value co-creation activities. Value co-creation is

important for new product development (NPD) and opening of new trajectories across the length and breadth of marketing domain. In addition, value co-creation has a significant role to play in formulating business strategy for market opportunity development across the markets (Prahalad & Ramaswamy, 2004b), including BOP. But, BOP scholars used the concept of co-creation merely in passing and terms like "co-creation", "business models" are generally used with little precision with no theoretical grounding (Kolk et al., 2010). Moreover, differences of views among researchers make co-creation an interesting research topic. Therefore, a detailed systematic literature review on value co-creation undertaken helped to gain insights about how the concept is studied by various scholars and projected growth in the literature in the years to come. Moreover, the relevance of customer participation in the value co-creation has been stated as one of the prerequisites for successful implementation of the concept.

2.14 Gaps Identified from Literature

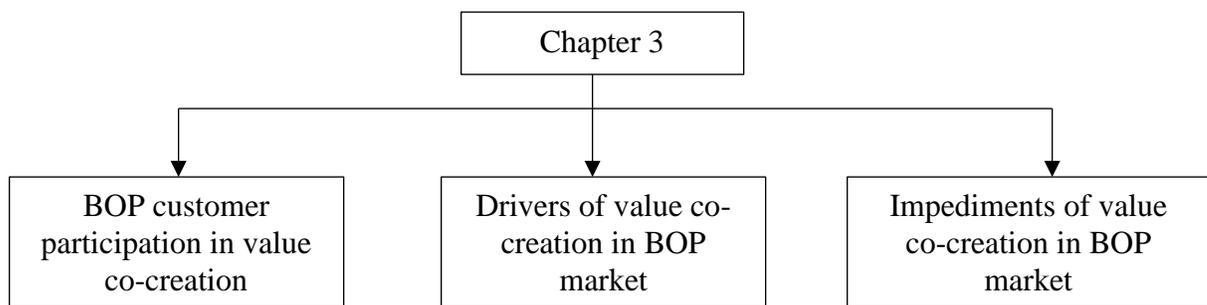
From the detailed literature review done in the field of value co-creation, certain gaps have been identified. Due to these gaps it has become clear that there is an abundant scope for research in this field, especially in the bottom of the pyramid market. The identified gaps are illustrated below.

1. There is a need to identify what motivates the BOP consumers to participate in value co-creation;
2. Need to understand what value co-creation is for the BOP market;
3. Need to find out the enablers and barriers for value co-creation in the BOP market;
4. Need to develop propositions to measure the factors relevant for BOP customer participation in value co-creation.

3.1 Introduction

This chapter explains the rationale to study the value co-creation for the BOP market. Since, value co-creation preconditions the participation of the customer; therefore, the drivers of BOP customer participation are discussed in this chapter. In addition, this chapter also identifies enablers and barriers of value co-creation from the literature (refer Figure 3.1).

Figure 3.1 Outline of Chapter



The BOP is an interesting market. Humongous size, huge cumulative purchasing power and dearth of innovative offerings make this market attractive for marketers. But, certain characteristics of this market such as lack of formal education (Prahalad & Hart, 2002), poor information accessibility (Karnani, 2007a) and disconnection with the developed urban markets because of temporal and spatial discrepancies (Karnani, 2007b, p. 5) deter marketers to enter this market. In addition, the characteristics of BOP markets necessitate the requirement of value co-creation for the joint product development (Prahalad & Ramaswamy, 2004a, c). The involvement and participation of consumer is pertinent for meticulous and precise identification of customer needs and customer satisfaction. Customer satisfaction is not what is actually provided but what is perceived and experienced by the customer (Sequeira, 2012). The participation of consumer ensures customer satisfaction, fosters customer loyalty, leads to reduction in the product failure cost and provides long-term profitability.

Primitively, under the purview of customer participation, the marketers contacted only lead users (von Hippel, 1986) and their participation was confined to beta testing and market testing phase of new product development (NPD). The limitations of conventional practices of customer

participation in product development backed by the phenomenal growth of information technology and globalization has changed the role of customer's from passive to active (Prahalad & Ramaswamy, 2000). The role of IT is imperative for any business (Agarwal & Agarwal, 2012). It has facilitated present day customers to become connected, informed, aware, curious and knowledgeable. These customers desire to express their feelings, experiences, knowledge and skills about products, product development processes and their stake in the value network. Because, development of the products for the BOP require an understanding of history, political structure, religion, social customs, civil society, openness to outside influences and a level of economic development (Davidson, 2011), therefore, it is a herculean task. In addition, understanding of familial factors, social factors and individual factors is essential as these factors influence the decision to participate in co-creation of offerings, experiences and value. Smokeless Chulhaⁱⁱ, Husk power Systemⁱⁱⁱ and business models like Fabindia^{iv} and Kala Raksha^v are commercially successful examples of co-creation that were developed with the participation and involvement of the BOP customers. The products and business models of these organizations have generated innovative solutions for the BOP by reaching out to the customers. The co-creation was made possible with sharing creativity, utilizing the local skills and knowledge and co-designing offerings and experiences. The success of products and business models at the BOP proclaims the importance of customer participation in rightly diagnosing the needs and specific wants of the BOP consumer, building experiences and value realization, which is idiosyncratic to an individual customer.

As previously mentioned, a part of this chapter discusses the factors of BOP customer participation for effective value co-creation. Thus, in the next section of this chapter, the definition and relevance of customer participation in the value co-creation process are discussed.

3.2 Customer Participation: Pre-requisite for Value Co-creation with the BOP Customer

Customer participation can be understood as “the degree to which the customer is involved in producing and delivering the service” (Dabholkar,1990) or as “an extent to which customers share information, provide suggestions, and engage in shared decision making- reflects customer effort in co-producing a service” (Chen & Chen 2010). In this study, customer participation is understood as high degree of involvement of the BOP customer for information sharing, receiving or offering suggestions and engagement with other community members and marketers for innovative product development, service innovation, experience building, experience sharing and value realization.

File et al. (1992) suggest that customer participation behavior has many levels depending on the degree to which customers actually engage in connection with the definition and delivery of the service they seek and this engagement is strengthened through interaction and resource integration. Since value co-creation is a function of interaction (Payne et al., 2008), integration (Baron & Harris, 2008), relationship (Domegan & Bringle, 2010), participation (Aarikka- Stenroos & Jaakkola, 2012) and involvement (Nambisan & Baron, 2007), therefore, it facilitates the germination of new and creative ideas (Purvis & Purvis, 2012), promotes knowledge sharing (Michel et al., 2008b), risk sharing (Prahalad & Ramaswamy, 2004a), advancement in the development of offerings in a value network (Romero & Molina, 2011). Therefore, it calls upon the need to mitigate the challenges associated with the customers' willingness to participate in the value co-creation process.

Customer participation has received merit in the work of Service-dominant (S-D) logic (Vargo & Lusch, 2004, 2008) and service logic (Grönroos, 2008a; Grönroos & Ravald, 2011) where interaction is expressed as a core element of value co-creation. In addition, interaction leads to customer involvement and relationship building (Baron & Warnaby, 2011). Therefore, we posit that *customer-marketer interactions will lead to a mutual value creation*. The process where the convergence of customers and firms' takes place is termed as co-creation (Prahalad & Ramaswamy, 2000; Prahalad & Ramaswamy, 2004a). In this research, value co-creation is defined as the joint collaborative activities by parties involved in direct interactions aiming to contribute to the value that emerges for one or both parties (Grönroos, 2012). Ever since the inception of the value co-creation concept by Vargo and Lusch (2004), studies have been conducted on connected, informed, and literate customers of developed markets and have extended from the tourism sector, manufacturing sector, and virtual product development to the public sector and events. However, S-D logic (Vargo & Lusch, 2004) and Nordic school of thought that propagates the value creation (Grönroos, 2008b) concept have remained silent on how value co-creation or value creation can be done with the BOP customers.

3.3 Relevance of Customer Participation in Value Co-creation

Value co-creation process preconditions the participation of the customer. This is supported by literature related to S-D logic (Vargo & Lusch, 2004, 2008), value creation (Grönroos, 2011), value co-creation (London, 2008; Vargo & Lusch, 2004, 2008, 2011; Vargo et al., 2008), customer

participation (Bendapudi & Leone, 2003; Bitner et al., 1997; Kelley et al., 1990), co-production (Etgar, 2006, 2008; Solveig, 1996) and customer involvement (Kristensson et al., 2008). It means that co-creation is meaningless in the absence of customer participation. Dabholkar and Sheng (2011) suggest that research should be conducted to find the drivers of consumer participation to understand what makes consumers want to participate and what keeps them from wanting to participate in value co-creation. Payne et al. (2008) have proposed to find out the influence of socio-cultural circumstances in the customers' motivation to participate in co-creation. Hilton (2008), too, have suggested to find out how value co-creation looks like from the customers' perspective and how willing human beings are to participate in creating meaningful co-creation experiences (Binkhorst & Dekker, 2009). Therefore, a need arises to identify the drivers that influence a customers' willingness to participate in value co-creation activities. The drivers of customer participation will help marketers create an enabling environment so BOP customers can participate and benefit from the interactive process of value co-creation. No organization can be competitive unless it simultaneously manages the various relationships with its environment because it has a direct effect on business operations (Agarwal, 2002). Thus, investigating the drivers of BOP customer participation in value co-creation remains one of the four objectives of this research. In value co-creation activity, various actors are involved in value co-creation through interaction and customer participation. We understand, out of all the actors involved in co-creation the significance of customer and marketer is pivotal, this is because customer is the axis around which the entire value co-creation process revolves around and marketer facilitates such process. Therefore, in the present study the motivators of customer participation need to be investigated from the perspective of customers and marketers because value co-creation mandates the interaction between two entities for value realization (Payne et al., 2008; Romero & Molina, 2011; Schmidt-Rauch & Schwabe, 2013; Purvis & Purvis, 2012). But, value in itself is contextual, subjective and idiosyncratic in nature (Woodruff, 1997; Holbrook, 2005; Zeithaml, 1988), therefore, familiarity and an understanding of customer participation enablers will reduce the ambiguity between customers and marketers. Therefore, it will be interesting to know the relationship between drivers of customer and marketer's participation in value co-creation. On the basis of informal interactions with BOP members and marketers serving BOP (details are discussed in the Chapter 4 & 5), it was realized that different drivers regulate participation of members and marketers. Therefore, an attempt is made in this research to explore the relationship between customer and marketers' perception of participation in value co-creation, if any.

3.4 Drivers of Value Co-creation

Drivers contribute to the success of an entity, process or project. To identify the drivers of value co-creation for the BOP is the second objective of this study. To achieve this objective, the literature of value co-creation was referred. Since, no prior studies have examined value co-creation in the BOP context; therefore, enablers from the value co-creation studies were identified through systematic literature review (Tranfield, et al., 2003). Five data sources i.e. EBSCO, Springer-Verlag, Scopus, Emerald, Taylor and Francis were used to identify the relevant studies. Out of the 237 studies, 167 were found full text, out of which only 101 were selected based on relevancy.

In total, 19 enablers were identified from the combined literature of value co-creation and BOP. These are presented in Table 3.1. These enablers are organizational mindset, ability, ethics, efforts and agility towards BOP, clearer communication of corporate organizations' intentions, relationship building and maintaining, long term engagement, permanent presence of corporations, showing presence of services not just services, technology, infrastructure and distribution channel, strong social capital, reciprocal dependency (mutuality), customer empowerment, trust, communication, creation of business biosphere: engagement platforms and conducive environment, resources, customer participation, non-monetary incentives, (experiences, problem solving, and customer learning) and interaction.

Table 3.1 Enablers of Value Co-creation

Enablers Author(s) and year	Organizational mindset, ability, ethics, efforts and agility towards BOP	Clearer communication of corporate organizations' intentions	Relationship building and maintaining	Long term engagement	Permanent presence of corporations	Showing benefits of services not just services	Technology	Knowledge of local language	Infrastructure and distribution channel	Strong social capital	Reciprocal dependency (Mutuality)	Customer empowerment	Trust	Communication	Creation of business biosphere: engagement platforms and conducive environment	Resources	Customer participation	Non-monetary incentives (experiences, problem solving, and customer learning)	Interaction
Romero & Molina (2011)	✓		✓				✓					✓		✓			✓		✓
Baron & Warnaby (2011)	✓	✓																	
Payne et al. (2008)	✓	✓											✓						✓
Hilton & Hughes (2013)	✓	✓														✓	✓		✓
Westergren (2011)	✓	✓	✓																
André & Ponsard (2014)	✓																		
Edvardsson & Enquist (2009)		✓															✓	✓	
Xie et al. (2008)		✓																	
Williams & Aitken (2011)			✓											✓	✓				
Andreu et al. (2010)			✓				✓							✓	✓	✓	✓	✓	✓
Spencer & Cova (2012)			✓	✓															
Domegan & Bringle (2010)			✓	✓															
Chandler & Wieland (2010)			✓																✓
Abela & Murphy (2008)			✓																
Choi & Burnes (2013)			✓	✓			✓										✓		✓
Stucky et al. (2011)				✓															✓
Lubrica et al. (2011)				✓															
London et al. (2010)					✓														
Halme et al. (2012)					✓														
Aarikka-Stenroos & Jaakkola (2012)						✓						✓	✓		✓	✓	✓	✓	✓
Alter (2010)						✓													
Campbell et al. (2011)							✓												

Michel et al. (2008b)							✓												
Kozinets (1999)							✓												
Seshagiri et al. (2007, May)							✓												
Narula et al. (2011, August)							✓												
Berger et al. (2011)							✓												
Mehta and Kalra (2006)							✓												
Prahalad (2005)										✓									
Prahalad & Hammond (2002)										✓									
Pitta et al. (2008)										✓									
Anderson & Billou (2007)										✓									
Karamchandani et al. (2011)										✓									
Wood et al. (2008)										✓			✓						
Dawar & Chattopadhyay (2000)										✓									
London & Hart (2004)											✓								
Ansari et al. (2012)											✓								
Jing & Chan (2010)											✓								
Subrahmanyam & Gomez-Arias (2008)											✓								
Williams & Durrance (2008)											✓								
Paulin & Ferguson (2010)												✓							✓
Lubrica et al. (2011)												✓							
Gebauer et al. (2010)												✓							
Novani & Kijima (2013)												✓							✓
Lusch & Spohrer (2012)												✓							
Prahalad & Ramaswamy (2004)													✓						
Ballantyne & Varey (2006)													✓	✓					✓
Prahalad & Ramaswamy (2000)														✓					
Nambisan & Baron (2007)															✓				
Baron & Harris (2008)																✓			
Janeschek et al.																✓	✓	✓	✓

(2013)																			
Liu (2006)																	✓		
Arnould et al. (2006)																	✓		
Schmidt-Rauch & Schwabe (2013)																		✓	✓
Vargo et al. (2008)																		✓	✓
Cova & Salle (2013)																		✓	
Prahalad & Ramaswamy (2004a)																			✓
Sawhney et al. (2005)																			✓
Gouillart & Billings (2013)																			✓
Chesbrough & Spohrer (2006)																			✓
Hidaka (2006)																			✓
Hefley & Murphy (2008)																			✓
Spohrer & Maglio (2008)																			✓
Maguire (2010)																			✓
Purvis & Purvis (2012)																			✓
Gebauer et al. (2010)																			✓
Gronroos & Voima (2013)																			✓
Alam & Perry (2002)																			✓
Edvardsson et al. (2006)																			✓
Edvardsson & Enquist (2011)																			✓
Spencer & Cova (2012)																			✓
Vargo & Lusch, (2011)																			✓

3.5 Impediments of Value Co-creation

Third objective of identification of value co-creation impediments for the BOP was undertaken by exploring value co-creation literature through systematic literature search (Tranfied, et al., 2013). The search for the barriers of value co-creation was performed on the similar dataset used for the identification of enablers. In total, 21 barriers were identified and are presented in Table 3.2. These barriers include organizational mindset, financial feasibility, role of leadership, physical and infrastructural challenges, communication, weak institutional settings, generation of a level playing field: engagement platforms, strong social capital, resource constraints, reciprocal dependency (mutuality), safety and security, socio-cultural, geo-political, misconception of BOP as monolith, manufacturing of low-price products while maintaining the quality standards, need for tailored products and services, personal and familial barriers, reaching and engaging them in any activity and lastly identification of customer pain points.

Table 3.2 Impediments of Value Co-creation

S. No.	Barriers	Authors(year)
1.	Mindset	Ramdorai & Herstatt (2015); Olsen & Boxenbaum (2009)
2.	Financial feasibility	Bland & Hamann (2015); Halme & Laurila (2009); Karamchandani et al. (2011)
3.	Role of leadership	Ramdorai & Herstatt (2015)
4.	Radical changes to routines, business models and organizational processes	Olsen & Boxenbaum (2009)
5.	Physical and Infrastructural (logistic)	World Economic Forum (2009); Smith & Sea Wright (2015); Bland & Hamann (2015)
6.	Communication	Spohrer & Maglio (2008)
7.	Weak institutional settings/ institutional voids	Khanna & Palepu (1997); Hall et al. (2012); Reficco & Márquez (2009); Comini et al., (2012)
8.	Creation of a level playing field/ engagement platform	Bharti et al., (2015)
9.	Strong social capital/ social embeddedness/ social ties	Godfrey (2011)
10.	Resource constraints	Vachani & Smith (2008); Smith & Sea Wright (2015)
11.	Reciprocal dependency	Bharti et al., (2015)
12.	Safety and security	Bland & Hamann (2015)

13.	Socio-cultural	Bland & Hamann (2015); Ramani et al., (2013)
14.	Geo-political	Vachani & Smith (2008); Bland & Hamann (2015); Sachs (2005)
15.	BOP is a monolith: BOP wants and needs are same as other consumers	Pels et al. (2014); Prahalad (2012)
16.	Low price products while maintaining quality	Prahalad & Hammond (2002)
17.	Need for tailored products and services	Bland & Hamann (2015)
18.	Personal and familial barriers	Viswanathan & Sridharan (2012)
19.	Reaching and engaging them in any activity	(IFAD, 2001; 161)
20.	Value mismatch/ realization	Fant & Grindsted (1995)
21.	Right identification of pain points	Identified from the primary findings

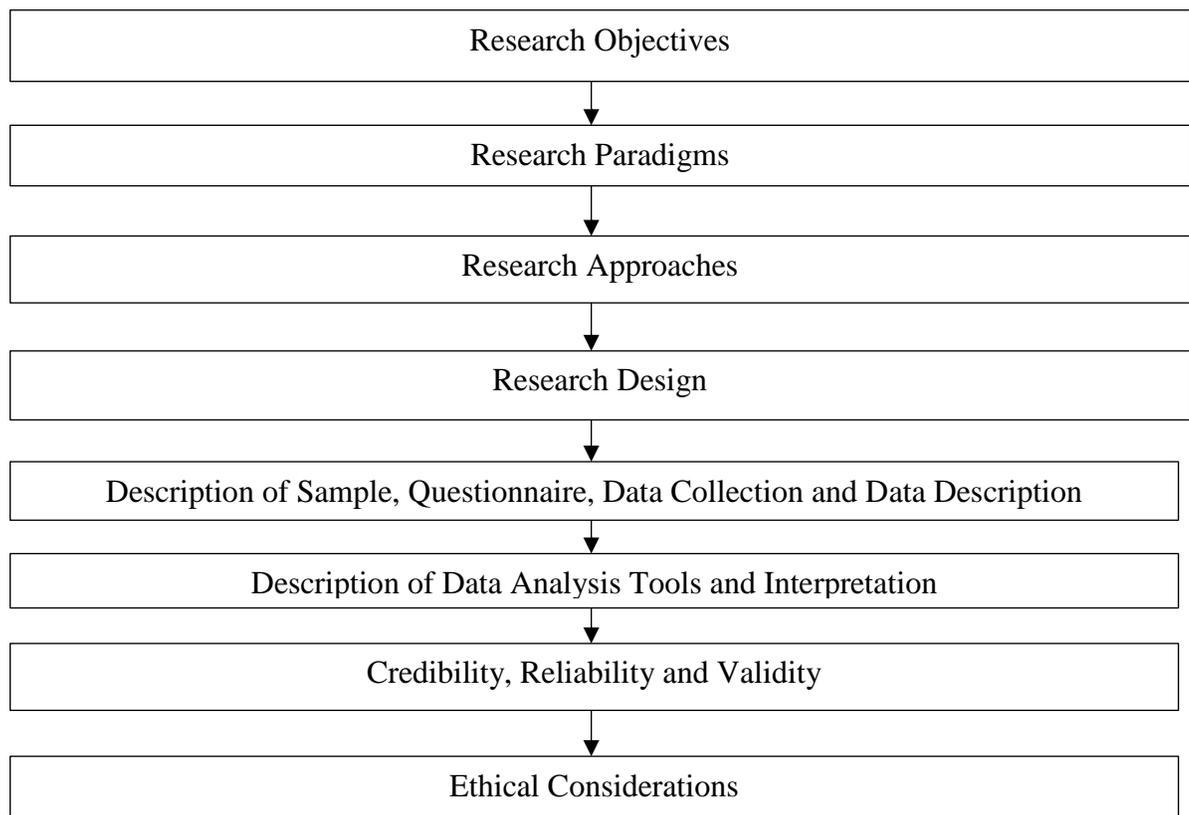
The findings presented in Table 3.1 and Table 3.2 was not in the context of BOP. Therefore, it is pertinent to find out the meaning of value co-creation in the BOP market context. This is also the first objective of this study i.e. to conceptualize the meaning of value co-creation for the BOP market. The drivers of value co-creation and impediments of value co-creation in the BOP constitute second and third objective of this study. Since, the role of customer is essential for carrying out any value co-creation process; therefore, what drives the BOP customer to participate in value co-creation is also studied. Interestingly, the role of customer is significant in value co-creation but co-creation needs two parties, which can be B2C, B2B, ecosystem with ecosystem. But, in this study we have taken B2C as actors of value co-creation. Lastly, the prepositions for measuring BOP customer participation in value co-creation are made.

RESEARCH METHODOLOGY AND DATA COLLECTION

4.1 Introduction

The objective of this chapter is to explain how this research was executed. The findings from the previous chapter of review of literature, feedback from experts received from various conferences and informal discussions with the academicians, practitioners and BOP consumers' helped to gain insights on why and how this research should be carried out. According to Dzurec and Abraham (1993, p.75), "the objectives, scope, and nature of inquiry are consistent across methods and across paradigms." Therefore, this chapter begins with research objectives, research paradigms, research design, research approaches, followed by a detailed description of procedure adopted for conducting the research. A detailed description of procedures helps in ensuring the credibility of this research. This chapter covers sections mentioned in Figure 4.1.

Figure 4.1 Outline of Chapter



The research problem, '*need to understand value co-creation from the bottom of the pyramid (BOP) context*' is discussed in Chapter 1 in detail. The research question of "*how value co-creation be understood for the BOP market of India?*" is also discussed in Chapter 1.

4.2 Research Objectives

Based on the research question, the potential outcome of this research shall serve the following objectives:

1. To conceptualize the meaning of value co-creation for the BOP market.
2. To identify the enablers in value co-creation for the BOP market.
3. To identify the barriers in value co-creation for the BOP market.
4. To explore the drivers of BOP customer participation in value co-creation process.
5. To identify the contours for development of measurement scale for value co-creation in the BOP.

4.3 Research Paradigms

Any research is driven by a paradigm and based on certain assumptions that include ontological question, epistemological question and methodological question. Denzin and Lincoln (1994, p.107-109) describe a paradigm as, "a set of basic beliefs (or metaphysics) that deals with ultimate or first principles. It represents a worldview that defines, for its holder, the nature of 'the world', the individual's place in it, and the range of possible relationships to that world and its parts." In other words, paradigms explain (Punch, 2005), what reality is like (ontology), what the relationship is between the researcher and that reality (epistemology); and what methods can be used for studying the reality (methodology). Different authors understand paradigm with various names such as philosophies, methodologies and approaches.

In this research, the ontological question is, "**what is value co-creation and how it should be understood as a concept for the BOP consumers of India?**"

Whereas, the epistemological question seek answer for "**what is the relationship between the researcher, respondents (i.e., the knower) and what can be value co-creation (known)?**"

Last is the methodological question that answers “**how can the inquirer go about finding out what can be known (Punch, 2005)?**” In this research, this question is addressed by choosing the mixed method research to find out the reality.

To answer the ontological and epistemology question a methodological choice emerged. But, the decision to choose a research paradigm is dependent on the nature of reality to be explored and the relationship between the knower and what could be known. Creswell and Clark (2007) used the term research approaches as research paradigm and classified as positivism, interpretivism and critical realism.

4.3.1 Interpretivism

The ontological assumption of this paradigm is based on the logic that reality in social science research is constructed by humans which is based on the ideas, beliefs, and perceptions people hold about the ‘reality’ (Neuman, 2005, p.44). Meaning thereby, researcher is an integrative part of the research process and unlike positivists, see facts as images; categories that human create and consider social realities as very fluid (ibid.) and interpret using its self-reflection. Since, interpretivists believe that reality is ever changing, very fluid and driven by the perception of humans therefore, there can be multiple realities (Mack, 2010). Thus, interpretivism is subjective and endorses qualitative approach for data collection. Also, qualitative methods and an inductive, theory building approach is dominant in interpretivism (Flowers, 2009).

In this study, initially interpretivists’ paradigm was followed as this research intends to build an understanding about value co-creation in a specific context that is not previously studied. Value co-creation is comprehended by understanding and interpreting the experiences of the knower i.e. practitioners, academics, NGOs and the BOP consumer. As stated by Easterby-Smith et al. (2002), in interpretivism, “reality is determined by people rather than by objective and external factors” and “it is very crucial to understand how people think, feel and communicate both verbally and non-verbally (Easterby-Smith et al., 2008).” A middle range theory emerges as one of the outcome of ontological question.

4.3.2 Positivism

First and also the oldest of all three paradigms, positivists view social science research similar to natural science research and put great emphasis on the principle of replication. Its ontological

assumption is that reality is made up of objective facts, is value free and can test casual theories and measure facts using statistics (Neuman, 2005, p.42). A vast majority of positivist studies are quantitative, view experiment as the ideal way to do research (ibid.) and often used to test theory using deductive logic of reasoning (Flowers, 2009). But, Marsh and Furlong (2002) claim that research cannot be completely independent of the researcher but still propagates objectivity and emphasize on explanation and not understanding. In this study, positivism is used to prioritize the enablers and barriers of value co-creation for the BOP market.

4.3.3 Critical Realism

Neuman (2005, p43) states that this approach shares many features with an interpretive approach, but it blends an objective with a constructionist view of social reality. Marsh and Furlong (2002) describe that realism is similar to positivism in ontological assumptions and similar to interpretivism in epistemological assumptions. It believes that reality exists independent of the researcher (ibid.) but value laden and not value free (Neuman, 2005, p.43). Unlike interpretivists, it believes that there is a multilayer nature of social reality (ibid.) and on the surface level, there is illusion, myth, and distorted thinking, yet beneath the surface level a deeper, often at hidden level lies “real” objective reality. A part of the task of social research is to strip away the surface layer of illusion of falsehood and explore the truth which is not directly understandable (Easterby-Smith et al., 2002). The critical approach is based upon inductive logic of reasoning, theory building approach and favor action research (ibid.). Realism is a balanced approach as both qualitative and quantitative methods can be used in this paradigm (Marsh & Fulong, 2009) but principally, an inductive or theory building logic dominates in realism like interpretivism.

To answer the ontological question of this research i.e., ‘understanding value co-creation for the BOP market of India’, a pre-determined reality was not studied in the literature of value co-creation concretely but research gaps and suggestions by authors indicate the possibility to undertake it as a potential researchable topic. Therefore, to completely understand the phenomena interpretivism is found suitable for this research as it help in drawing out the information and experiences from the various sources rich in the data. The grounded theory emerged as the methodological choice to develop a mid-range theory based on the inductive reasoning. To show an objective reality the prioritization of enablers and barriers of value co-creation for the BOP consumers is made using the Fuzzy AHP technique. In addition, propositions for measuring BOP

customer participation in the value co-creation process were also formed. Thus, this research is a blend of objectivity and subjectivity and justifies the use of mixed method research.

4.4 Research Approaches

The research paradigm direct towards the research approach relevant for a study. As discussed above, positivism and interpretivism found relevant to conduct the study. These two paradigms adopt deductive and inductive logic of reasoning respectively-a characteristic feature of quantitative and qualitative approaches of research.

Primarily there are two approaches of research namely qualitative and quantitative (Zikmund, 2003) that follow inductive and deductive logic of reasoning. But, after 1990s one more research approach emerged that challenged the paradigms of qualitative and quantitative research approaches. This approach is a combination of qualitative and quantitative approach and referred as mixed method approach.

4.4.1 Qualitative Approach

According to Denzin and Lincoln (1994),

“Qualitative research is multi-method in focus, involving and interpretive naturalistic approach to its subject matter. This means that qualitative researchers study things in their natural setting, attempting to make sense of or interpret phenomenon in terms of the meanings people bring to them. Qualitative research involves the studied use and collection of a variety of empirical materials-case study, personal experience, introspective, life story, interview, observational texts that describe routine and problematic moments and meanings in individual.”

Qualitative research begins with assumptions, a worldview, the possible use of theoretical lens, and the study of research problems inquiring into the meaning individuals or groups ascribe to a social or human problem (Creswell & Clark, 2007, p.37). “Qualitative research is superior for uncovering humanistic research findings Johnson and Onwuegbuzie (2004)” and meant to provide a first-order understanding through concrete description (Brinkmann, 2013, p.23). The collection of data is done in a natural setting sensitive to the people and places under study, data analysis is inductive and establishes patterns or themes (ibid.). The final written report or presentation includes the voices

of participants, the reflexivity of the researcher, and a complex description and interpretation of the problem and extends the literature or signals a call for action (ibid.). Qualitative research focuses on induction, discovery, exploration, theory/hypothesis generation, the researcher as the primary “instrument” of data collection, and qualitative analysis (Johnson & Onwuegbuzie, 2004).

As previously mentioned, a part of this research is exploratory in nature as its main aim is to obtain a deeper understanding of academic and practitioner’s perspective on value co-creation for the BOP market. Therefore, part of this research uses qualitative research approach with the help of detailed in-depth interviews and focus group discussions (FGDs). The main outcome of a qualitative research is to gain an initial insights and understanding of a problem (Malhotra & Dash, 2010) which is the key requirement of this study. The findings of qualitative research are used to address a new marketing research problem which is followed by a quantitative research (Malhotra and Dash, 2010). Researchers that have used qualitative research recently Zølner (2007) and Blasco and Zølner (2010).

4.4.2 Quantitative Approach

Quantitative researchers rely on a positivist approach in social science. They follow a linear path i.e., follow a fixed sequence of steps, speak a language of “variables and hypotheses,” and emphasize precisely measuring variables and testing hypotheses that are linked to general causal explanations (Neuman, 2005, p 87). Quantitative purists maintain that social science inquiry should be objective. That is, time and context-free generalizations (Nagel, 1986) are desirable and possible. According to this school of thought, researchers should eliminate their biases, remain emotionally detached and uninvolved with the objects of study, and test or empirically justify their stated hypotheses (Johnson & Onwuegbuzie, 2004). These researchers have traditionally called for rhetorical neutrality, involving a formal writing style using the impersonal passive voice and technical terminology, in which establishing and describing social laws is the major focus (Tashakkori & Teddlie, 1998). Quantitative research focuses on deduction, confirmation, theory/hypotheses testing, explanation, prediction, standardized data collection, and statistical analysis (Johnson & Onwuegbuzie, 2004).

Qualitative and quantitative research approaches are inductive and deductive respectively. But, according to Strauss and Corbin (1998, p.34), qualitative and quantitative approaches of research both have roles to play in research (theorizing). Some researchers use qualitative and quantitative

methods in supplementary or complementary form, but in this research a true interplay between these two is advocated. The qualitative directed the quantitative and the quantitative feedback is used into the qualitative in a circular, but at the same time evolving, process with each method contributing to the theory in ways that only each can. Concepts and design were allowed to emerge from the qualitative data. But, once relevant concepts and hypothesis emerged from and validated against the data, the researcher turned to quantitative measures and analysis as it enhanced the research process (ibid.). In this research, both, qualitative and quantitative research approaches are followed by using mixed method of research.

4.4.3 Mixed Method Approach

Johnson and Onwuegbuzie (2004) define it as, “the class of research where the researcher mixes or combines quantitative and qualitative research techniques, methods, approaches, concepts or language in a single study.” The logic of mixed method research approach inquiry includes the use of induction (or discovery of patterns), deduction (testing of theories and hypotheses), and abduction (uncovering and relying on the best of a set of explanations for understanding one’s results) (ibid.) (e.g., de Waal, 2001). This research approach draws strength and minimizes the weaknesses of both in a single research studies and across studies (Johnson & Onwuegbuzie, 2004).

Moreover, combining the methods is not a new concept to conduct a research. Authors such as Festinger (1947), Lazarsfeld (1935) and Lewin (1943) advocated the use of both qualitative and quantitative methods in social science research. Authors, further purport, “it is only with this use of qualitative materials, basic to (although only supplementary to) statistical procedures and analyses, could questionnaires tap “reality” (Strauss & Corbin, 1998, p.28). Some researchers such as Morse (1991) view it as primary and secondary, others, view the research paradigms as complementary. It is done for supplementary, complementary, informational, developmental, and other reasons (Greene et al., 1989). Each adds something essential to the ultimate findings, even to the final theory if that is the aim of the particular research project (Breitmayer et al., 1993).

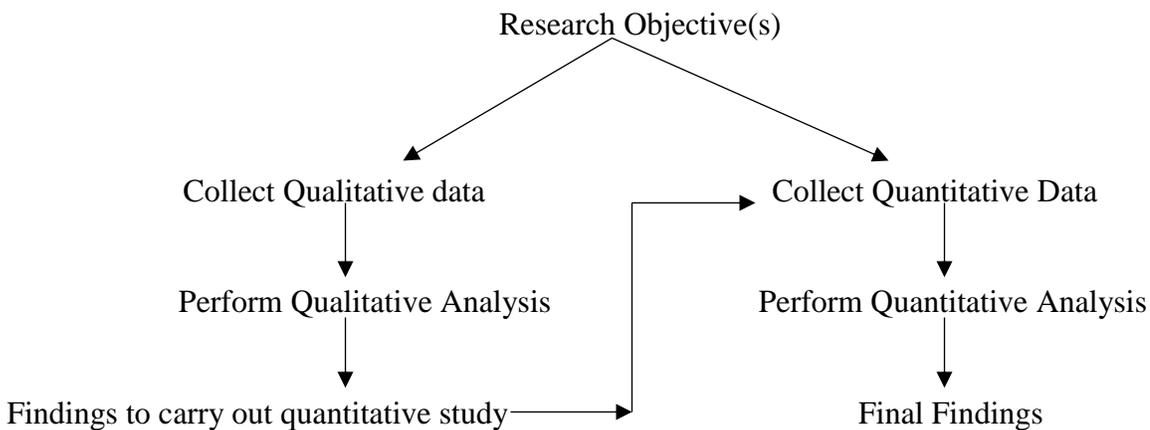
For example, Strauss et al. (1964), conducted research in mental hospitals where initially three of the sociologists conducted data through interviews with nurses, patients, doctors and aides and after 6 month of detailed analysis questionnaires were constructed. Unfortunately, the instrument so formed was not taken to the fieldwork, which should also be performed. As, there is no strict

protocol to conduct a research, Strauss and Corbin (1998) advocate that, “*the design, like the concepts, must be allowed to emerge during the research process. As concepts and relationships emerge from data through qualitative analysis, the researcher can use that information to decide where and how to go about gathering additional data that will further evolution of the theory* (p.33).”

Behavioral scientists that have previously used mixed method research approach are Brewer and Hunter (1989, 2006), Greene et al. (1989), Pandya et al. (2012), Okonta and Pandya (2007), Rai (2006, 2014), Maxwell and Loomis (2003), and Tashakkori and Teddlie (2003a). Mixed method research is seen as the third research approach (paradigm) that bridges the schism between quantitative and qualitative research (Onwuegbuzie & Leech, 2004a).

Johnson and Onwuegbuzie (2004, p.16) insists that research approaches should be mixed (Hoshmand, 2003) in ways that offer the best opportunities for answering important research questions.

Figure 4.2 Mixed Method Research



Source: Adapted from Johnson and Onwuegbuzie (2004)

Investigators who conduct mixed methods research are more likely to select methods and approaches with respect to their underlying research questions, rather than with regard to some preconceived biases about which research paradigm should have hegemony in social science research (Johnson & Onwuegbuzie, 2004). Mixed method research analysis involves the integration of statistical and thematic data analytic techniques (Teddlie & Tashakkori, 2008, p.8).

In this study a mixed method approach is used. This research approach was found suitable to answer the research question of “what” value co-creation is for the BOP consumers (qualitative approach) and “which” are the drivers and impediments of value co-creation for the BOP need to be identified and prioritized (quantitative approach). The outcome of the mixed methods is mid-range theory and propositions for instrument development. It is undertaken to generate better wordings and more comprehensive closed answers (Greene et al., 1989).

Based on the mixed method research approach research design is chosen. Dash and Malhotra (2010) categorizes research design into exploratory, descriptive and casual.

4.5 Research Design

Yin (1994) defines research design as “the logical sequence that connects the empirical data to the study’s initial research questions and ultimately its conclusions.” As mentioned in the previous section, mixed method of research approach is found appropriate for this study; therefore, exploratory and descriptive research design is followed.

According to Neuman (2005, p.16), in exploratory research, a researcher re-examines a new area to formulate precise questions (propositions) that can be addressed in the future. Exploratory research addresses the “what” question (ibid.). This research design use qualitative data and not wedded to a specific theory or research question (Neuman, 2005, p 16). Exploratory research rarely yields definitive answers.

In this research, first, objective was purely answered based on the exploratory research design because their meaning in a specified context. Whereas, second and third research objectives were answered based on exploratory and descriptive research design because their meaning is not defined in the literature of value co-creation and need to be studied for unearthing of facts and formulation of prepositions. Therefore, exploratory research design would be a choice to “crystallize” a problem by providing greater understanding of the concepts involved in the process (Zikmund, 2003). Exploratory research included a thorough study of literature of value co-creation and BOP. It also requires conducting in-depth detailed interviews and focus group discussions with industry, academics and NGOs. It proved helpful for conceptualization of the value co-creation for the BOP market. In addition, it is required to identify various enablers and barriers of value co-creation for the BOP market. Thus, exploratory research design is used to achieve first three

objectives of the study i.e. conceptualization of value co-creation for the BOP, identification of the enablers and barriers of value co-creation for the BOP market (refer Chapter 5 for results and analysis).

The outcomes of qualitative research gave way for further study; therefore, the research design adopted in the present study was also cross sectional descriptive in nature. A descriptive research design presents a picture of the specific details of a situation. It focuses on “how” and “who” questions: “how did it happen?” “Who is involved? (Neuman, 2005)” The second and third objective of the study was addressed by blending exploratory and descriptive research designs.

Thus, a blend of both exploratory and descriptive has been adopted in the present study. With the application of both quantitative and qualitative methodologies the problem, nature of problem, conceptualization, and identification of enablers and barriers in value co-creation for the BOP is identified. The main benefit of adopting a mixed research design is that it offers better, holistic and a structured preview of the research problem:-

4.6 Data Collection Methodology

To meet the objectives of the study, a representative sample of experts from industry, NGOs, academics and sample of BOP consumers were interviewed, both, one-to-one and in group respectively. Data collection was done in two phases (refer Table 4.1). The details of interviews and FGDs are presented in the subsequent sections of this chapter.

Table 4.1 Phases and Respondents of Data Collection

Phases of Data Collection		Interviews and No. of Responses	FGDs and No. of Responses	Total No. of Responses
Qualitative Approach	Phase I	BOP Consumers (30)	-	182
	I	BOP Marketers (10)		
	Phase II	Marketers, Practitioners, NGOs, and Consultants (30)	BOP Consumers (112)	
Total				182

In the first and second phase of the data collection, in-depth interviews and FGDs were held to collect information. All the interviews were semi-structured and done using interview schedules,

whereas. The detailed long (more than one hour) in-depth interviews were conducted with academics, industry experts and NGOs. Whereas, responses from the BOP consumers were collected in the form of short interviews, focus group discussions. The respondents were chosen on the basis of:

- Academicians contributed in the literature of value co-creation and BOP
- Industry experts catering to the BOP market
- Consultants developing solutions for the BOP
- BOP consumers
- NGOs serving the BOP

4.7 Data Collection Tools

4.7.1 Qualitative Data Collection Tool

Data collection instrument used for the study was interview schedule. The questions in the interview schedule addressed the “why” question to study the phenomenon of value co-creation for the BOP. Yin (2003) recommends a pilot test to refine data collection plans and develop relevant lines of questions. These pilot cases are selected on the basis of convenience, access, and geographic proximity. Interview protocol (Rubin & Rubin, 2012) also known as interview guide translated the research question (e.g., how do value co-creation is understood by practitioners, academics and NGOs in the context of BOP) into questions that can were posed to interviewees in a language that made sense to them (e.g. “could you tell me your experience of value co-creation with the BOP community?”) (Brinkmann, 2013, p.59). Interview guide was memorized to maintain eye contact with the interviewee (ibid.). For sensitive and personal questions, a supportive, receptive, or responsive approach was used (Rubin & Rubin, 2012).

4.7.2 Sampling Units

The sampling units selected and the data collection methodology used for the primary research is mentioned below.

4.7.2.1 Interviews

- i. Eight accounts were generated through the schedule from practitioners from India who have contributed significantly in value co-creation with the BOP population of India. These people have vast first-hand experience of co-creating value with the BOP

population and cover various sectors like agriculture, drinking water, telecommunication, milk and dairy products, microfinance, banking, electricity and promotion of micro enterprises.

- ii. Twelve in-depth interviews were conducted face-to-face with academicians from India and abroad. These academicians possess an expertise in understanding BOP and/or value co-creation. The interviews were conducted in different cities of India, namely, Lucknow, New Delhi, Gurgaon, Roorkee, Haridwar, and Noida.
- iii. Three large consultants were interviewed face-to-face and chosen on the basis of their experience of BOP market and co-creation. These were interviewed in Delhi, Gurgaon and Noida.
- iv. Two detailed in-depth interview were conducted well-established NGOs from Jaipur (Rajasthan) and Delhi respectively.

4.7.2.2 Focus Group Discussions

Twelve focus group discussions were held with the BOP consumers in slums of National capital, New Delhi that includes J.J. Camp Naraina, Katputli colony, J.J. Camp Vasant Kunj, Rangpuri Pahari and Harijan Basti Rajokri and some northern villages of India.

4.7.3 Time Frame

The interviews were completed during the period of February 2013 to March 2013 (short interviews) and from November 2013 to April 2014 (long interviews). Focus group discussions were held in December, January and February month of 2013-14.

4.7.4 Sampling Technique

Purposive sampling also known as judgmental sampling and convenience sampling is used in this study. Since, it was a mixed method research and began with qualitative study, therefore, purposive sampling (Sbaraini et al., 2011) was used first. This technique was chosen as it is apt for a qualitative study (Marshall, 1996) followed by convenience sampling to collect responses via questionnaire.

- i. For detailed in-depth interviews of the academicians and practitioners (including consultants) purposive sampling was adopted followed by snowball sampling.
- ii. For short-interviews with the BOP consumers and marketers purposive sampling was followed.
- iii. To conduct the focus group discussions with the BOP population, purposive sampling was adopted.

4.7.5 Selection Criteria

Personal contacts were explored and experts from industry and academia were contacted during the international conferences. The experts were briefed on the topic of research *a priori* interview. A prior work experience of value co-creation with the BOP happens to be the criteria for selecting the experts from industry. Whereas, publication in the area of BOP or/and value co-creation happen to be the selection criteria for academic respondents. The BOP respondents were selected on the basis of their income generation criteria of earning less than \$2 (approximately 125 Indian rupees) per day.

4.7.6 Number of Respondents

The number of respondents in a qualitative study depends on saturation of data. There are cases where studies are performed on one single respondent (Dukes, 1984) up to 325 (Polkinghorne, 1989) to even 10 (Reimen, 1986). Creswell and Clark (2007), recommend including 20 to 30 individuals in order to develop a well-saturated theory, but this number may be much larger (Charmaz, 2006) or smaller. For example, Garza and Landeck (2004) conducted an exploratory study of over 500 Latino students on drop out students.

In this study, 30 long in-depth interviews were conducted with practitioners, academics, NGOs whereas eleven and thirty short interviews were conducted with the marketer and BOP consumers. Also, data was collected from the focus group discussion with BOP consumers and in total 112 consumers participated in 14 FGDs.

4.8 Data Collection Method

In the first and second phase of the research accounts (data) were generated through in-depth interviews and FGDs. In-depth interviews with the BOP consumers and practitioners were

conducted to know about their perception about the BOP consumers on value co-creation participation. This was done in the phase one. Whereas, in the second phase of the data collection, detailed in-depth interviews were conducted with the NGOs, academics and practitioners, whereas, FGDs were used to collect data from the BOP consumers. The findings of all the respondents were corroborated to give direction to the third phase of data collection which was collected from the BOP consumers via structured questionnaire. In the below sub-section the relevance of using in-depth interviews and conducting focus group discussions is explained.

4.8.1 In-depth Interviews

Maccoby and Maccoby (1954, p.449) define an interview as “a face-to-face verbal exchange, in which one person, the interviewer, attempts to elicit information or expressions of opinion or belief from another person or persons.” The main objective of a qualitative research interview is to develop the respondent’s own framework of meanings (Britten, 1995).

Neuman (2005, p. 190) suggest that face-to-face interviews have the highest response rates as interviewer can observe the surroundings, use nonverbal communication and visual aids. Face-to-face interviews have the richest source of knowledge (Brinkmann, 2013, p.28). It is, therefore, preferable for the interviewer herself to transcribe the conversation, and it is optimal to do so relatively soon after the conversations are over, since this guarantees better recollection of the body language, the atmosphere, and other such non-transcribable features of the interaction. Philosophical and epistemological perspectives suggest qualitative interviews as more suitable for those studies where there is a need to access respondent’s understanding of the world and their experiences (Holloway, 2005).

There are various types of interviews such as formal and informal (Fitzgerald & Cox, 1987, pp.101-102), structured or unstructured (Fontana & Frey, 1994; Leedy, 1993). But, three categories emerged of various type of interviews like standardized (formal or structured), the unstandardized (informal or directive), and the semi-standardized (guided-semi structured or focused) (Babbie, 1995; Denzin, 1978; Frankfort-Nachmias & Nachmias, 1996).The semi standardized interview involves the implementation of a number of predetermined questions and/or special topics. These questions are typically asked to each interviewee in a systematic and consistent order, but the interviewers are allowed freedom to digress; that is, the interviewers are permitted (in fact

expected) to probe far beyond the answers to their prepared and standardized questions (Berg, 2001, p.45). In the words of Brinkmann (2013, p.21),

“Compared to structured interviews, semi-structured interviews can make better use of the knowledge-producing potentials of dialogues by allowing much more leeway for following up on whatever angles are deemed important by the interviewee. Semi-structured interviews also give the interviewer a greater chance of becoming visible as a knowledge-producing participant in the process itself, rather than hiding behind a preset interview guide.”

Semi-structured qualitative research interview is defined as, “an interview with the purpose of obtaining descriptions of the life world of the interviewee in order to interpret the meaning of the described phenomenon (Kvale & Brinkmann, 2008, p.3). Interviews in the semi-structured format are sometimes equated with qualitative interviewing and most widespread ones in the human and social sciences (Flick, 2002).

Telephonic interview provides the best source of information when the researcher does not have direct access to individuals (Creswell, 2007). According to Shuy (2002, p.540), telephone interviews gradually become a dominant approach as it has one of its advantages of greater cost efficiency and increased researcher safety.

In this study, the relevance for adoption of detailed in-depth interview is to gain an understanding of the lived experiences of the people and the meaning they make of that experience. Interviews play a central role in the data collection in a grounded theory study (Creswell, 2007) and interview data reflect “a reality constructed by the interviewee and interviewer (Rapley, 2001, p.304).” In qualitative interviewing, we posed research questions that contained a “how” instead of “how much” (Brinkmann, 2013, p.49).

The next section highlights the description of each of the two phases of data collection.

4.8.1.1 Phase I (a): Qualitative Approach: Interviews with BOP Consumers

Table 4.2 No. and Type of Respondents in Phase I

Phase I	Type of Respondents	No. of Respondents
I (a)	BOP Consumers	30
I (b)	BOP Marketers	10
Total		40

The BOP consumers were selected based on their poor economic status i.e. individuals earning less than \$2 per day (approximately Rs.100). In India, the majority of the BOP population lives in villages, therefore a representative set of villages was chosen from the state of Uttarakhand. Out of the entire set, three villages were identified and 10 families from each village were selected based on purposive sampling. The criterion for selecting the villages was their proximity (approximately 10 kilometers.) to the author's university and a demographic similarity of villages with the characteristics of BOP. The study was conducted in February 2013, and 30 villagers were interviewed in which 17 females and 13 males participated. The respondents were between 18-65 years old. It took 16 days to conduct the interviews. Each interview was conducted for nearly one and half hour and three main questions were asked (refer Figure 4.3).

Question 1 was the qualifier and the remaining two questions helped in conducting the rest of the interviews. The respondents were interviewed in their native language Hindi and the responses were transcribed first in the Hindi and later translated to English. While interviewing, the respondents were not often interrupted but additional questions were asked that emerged during the interview process. Thus, the interviews were not confined to the three questions. The content analysis was performed on the interviews. Twenty-nine factors that seemed to influence customer participation in value co-creation were identified. The relevance and importance of each factor in influencing customer participation was judged by identifying the number of times a term or its meaning was used by a respondent during the interview. Thus, to collate the responses, a frequency table was drawn indicating the count of a "term" used by the interviewee. Frequencies were tabulated and the factor with highest frequency was ranked with 1.

4.8.2 Phase I (b): Qualitative Approach: Interviews with BOP Marketers

In the second part of the study, interviews were conducted with the marketers currently serving the BOP consumers. Marketers were selected based on their presence in the BOP markets irrespective of the scale and duration of their presence. Manufacturers and marketers of biscuits, snacks, tea, fertilizers and agro products for the BOP market were interviewed and chosen using purposive sampling. Interviews were conducted in April of 2013 and were completed in 25 days. Eighteen marketers were contacted through e-mail and telephone, out of which 14 agreed to be interviewed. However, only ten marketers were actually interviewed. This gap is due to their busy schedules and a non-willingness to participate due to several non-stated reasons. All the respondents were

males. Themes were extracted from the interviews and were codified using the content analysis. The factor identification was done using the same procedure used with the interviews of the BOP customers. Thirty-one factors emerged from the interviews with the BOP marketers. Two categories were formed for performing the content analysis i.e. dispositional and situational factors that may instigate the participation of the BOP customers. In content analysis categories can be formed *a priori* or *post priori* the analysis. In our research, categories are formed *post priori*.

Figure 4.3 Schedule I for Interviews and FGDs with BOP Consumers

1. Have you ever participated in a product or service development process? Examples were asked.
2. Second, why did you participate in that exercise?
3. Last, have you met an opportunity or invitation and you did not participate. Why?

In phase II, data was collected from four set of respondents.

Table 4.3 No. and Type of Respondents in Phase II

Phases	Type of Respondent	No. of Respondent
II (a)	Academicians	11
II (b)	Practitioners	14
II (c)	Consultants	3
II (d)	NGOs	2
Total		30

4.8.1.3 Phase II (a): Qualitative Approach: Interviews with Academicians

The effective sample size was eleven. The academicians selected for the interview was based on their previous published work or knowledge about the BOP. The respondents were from India and abroad. Figure 4.4 presents the geographical profile of the respondents in this category.

Figure 4.4 Geographic Profiles of Academicians

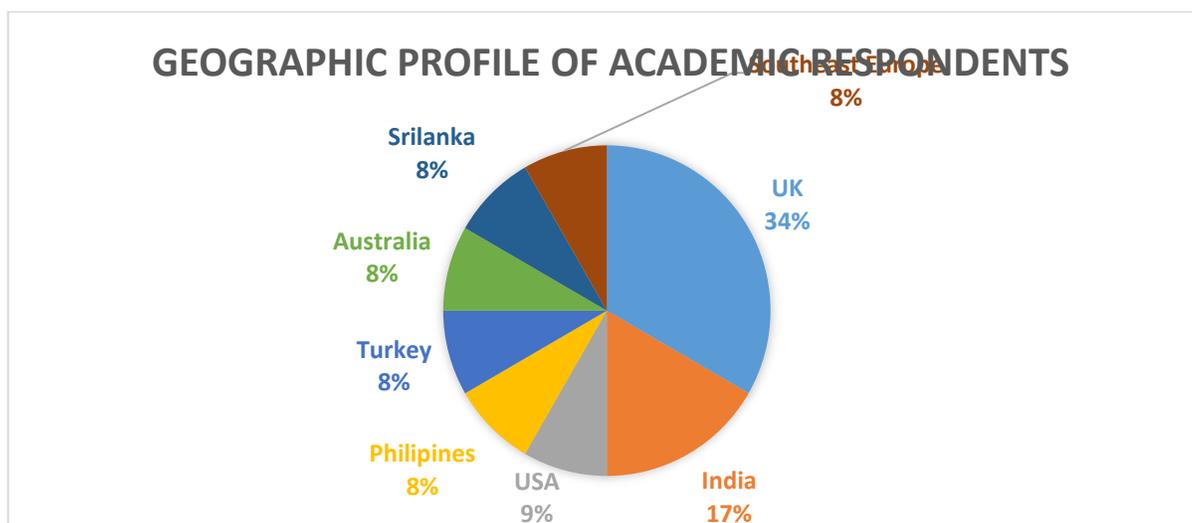


Table 4.4 Description of Academic Respondents

S.No	Name	Organization and Designation	Place & Date of Interview	Relevance for the Study
1.	Prof. P.Venugopal	Professor, XLRI Jamshedpur	29 December 2013, New Delhi	Published work in the International Journal of Rural Management, Journal of Interactive Marketing, and Asian Case Research Journal on rural and low income consumers
2.	Prof. Negel De Bussy	Professor and Head, Curtin University	28 December 2013, New Delhi	His research interest includes corporate social responsibility and published work in Public Policy.
3.	Prof. Naresh Malhotra	Professor-Marketing Georgia University	11 January 2013, Noida	Prof. Naresh K. Malhotra is Senior Fellow, Georgia Tech CIBER and Regents' Professor Emeritus, Scheller College of Business, Georgia Institute of Technology, USA. He received the prestigious Academy of Marketing Science CUTCO/Vector Distinguished Marketing Educator Award in 2005. In 2010, he was selected as a Marketing Legend and his refereed journal articles were published in nine volumes by Sage with tributes by other leading scholars in the field. He has published more than 125 papers in major refereed journals, including the Journal of Marketing Research, Journal of Consumer Research, Marketing Science,

				Management Science, Journal of Marketing, Journal of Academy of Marketing Science, Journal of Retailing, Journal of Health Care Marketing, and leading journals in Statistics, Management Science, Information Systems, and Psychology.
4.	Prof. Russell Belk	Professor-Marketing, Kraft Foods Canada Chair in Marketing	12 January 2013, Noida	He has published a book titled, ' <i>Handbook of qualitative research methods in marketing</i> ' in 2007. His work is published in Journal of Marketing research and Journal of Consumer Research. Belk, R. W. (Ed.). (2007).
5.	Prof. Gulez Gir	Professor-Marketing, Bilkent University, Turkey	12 January 2013, Noida	She was chosen as a respondent because she has published a significant paper in the California Management Review, titled, 'Localizing in the Global Village: Local Firms Competing in Global Markets' in 1999 that signifies the role of ethics in dealing with the bottom of the pyramid consumers.
6.	Prof. Peter Mouncey	Professor-Marketing	11 January 2013, Noida	He is a Visiting Fellow at Cranfield University School of Management, teaching and researching various marketing topics, including key account management, marketing accountability and market research. He has good knowledge about the western world growing BOP population.
7.	Dr. Aimee Hampel Milagrosa	Senior Researcher D.I.E., German Development Institute	9 March 2014, Roorkee	She has published work in one of the international journal titled, 'World Development'. She has worked extensively in India, Philippines and Vietnam and understands the ground realities of the BOP population.
8.	Dr. Kaushik V. Pandya	Associate Professor, Sheffield Business School	9 March 2014, Roorkee	His research area includes Knowledge Management. Hayfron, L. E., Carrie, A. S., Bititci, U. S., & Pandya, K. V. (1998). Manufacturing franchising and enterprise networks. In Strategic Management of the Manufacturing Value Chain (pp. 315-322). Springer US. Chicago
9.	Dr. R. Radhakrishna Pillai	Professor, IIM Kozhikode	9 March 2014, Roorkee	He has published work on spirituality and understands the plight of the poor people. He has published work that link spirituality with the development of the world poor.
10.	Dr. Rajat Agrawal	Assistant Professor,	25 March 2014,	Published a research paper on Bottom of the pyramid and value co-creation titled,

		Department of Management Studies, Indian Institute of Technology Roorkee	Roorkee	‘What drives the world’s largest market to co-create?’, ‘Marketer’s Mindset: Key to develop bottom of the pyramid’, and ‘Value co-creation: Literature review and Proposed Conceptual Framework’.
11.	Dr. Vinay Sharma	Associate Professor, Department of Management Studies, Indian Institute of Technology Roorkee	21 December 2013, Roorkee	Published a Book chapter on Rural Marketing in Marketing Management. Published papers on rural and bottom of the pyramid market titled, ‘what drives the world largest market to participate in value co-creation’, ‘Marketer’s Mindset: Key to develop Bottom of the Pyramid’, and ‘Value co-creation: Literature review and Proposed Conceptual Framework’.

4.8.1.4 Phase II (b): Qualitative Approach: Interviews with Practitioners

The effective sample size was fourteen. The practitioners selected for the interview have made significant contribution or knowledge about the BOP. All the respondents were from India. Figure 4.5 presents the geographical profile of the respondents in this category.

Figure 4.5 Geographic Profiles of Practitioners

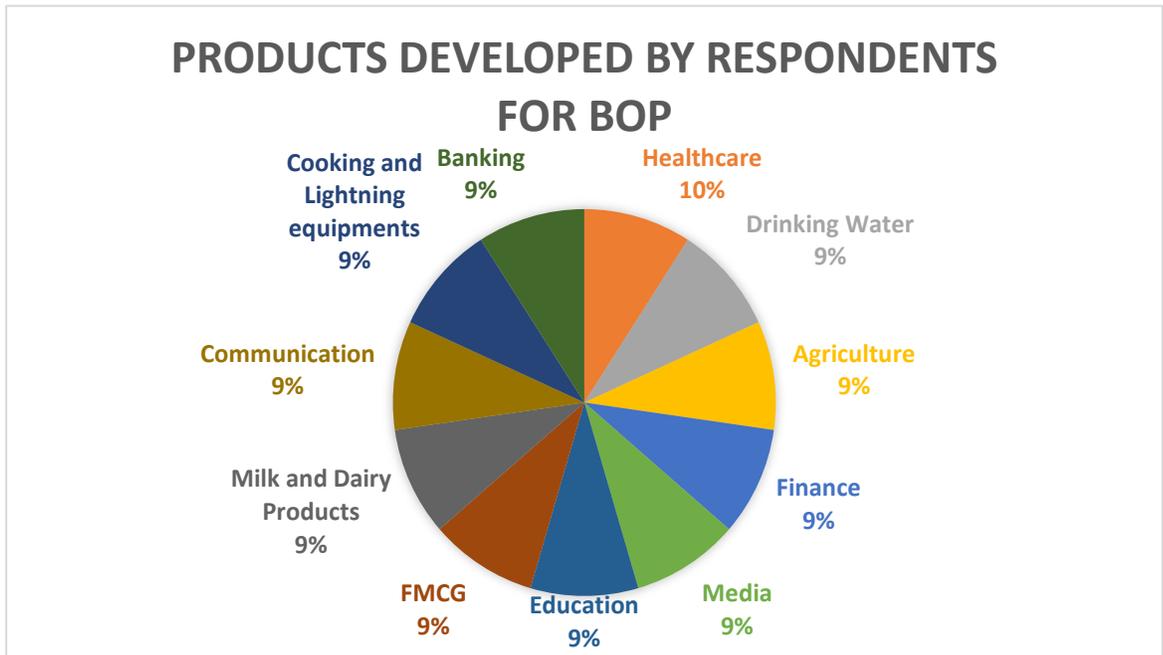


Table 4.5 Description of Practitioners

S.No.	Name	Organization and Designation	Date & Place of Interview	Relevance for the Study
1.	Mr. Pradeep Kashyap	Mart & Head	21 December 2013, New Delhi	Founder MART, is known as the father of rural marketing in India. He is recognized as a thought leader and is a regular speaker at CEO forums in India and abroad. He has been Marketing Advisor to Ministry of Rural Development and has served on Prime Minister Office and Chief Minister Committees on rural development. He is a World Bank and United Nations consultant.
2.	Mr. S.Shivkumar	Head-Agri ITC & Brain child of ITC e-choupal	26 March, 2014, Hyderabad , through Skype	S Sivakumar is the Divisional Chief Executive of the Agri-Business Division. He has conceptualised and spearheaded the execution of the path-breaking ITC e-Choupal model in India.
3.	Ms. Aparna Dutt Sharma	India Brand Equity Foundation & CEO	30 December 2013, Gurgaon	Founding Member of India Brand Equity Foundation (IBEF). IBEF is a Trust established by the Ministry of Commerce and Industry, Government of India. IBEF's primary objective is to promote and create international awareness of the Made in India label in markets overseas. She is credited with the conceptualisation and execution of strategic sectorial export oriented campaigns for the Department of Commerce, Government of India, spanning pharmaceuticals, engineering, tea, coffee and spices sectors.
4.	Ms. Shami	India Brand Equity Foundation & Senior researcher	30 December 2013, Gurgaon	Worked on improving the image of artisans of India living in BOP
5.	Mr. Virat	India Brand Equity Foundation & Senior researcher	30 December 2013, Gurgaon	Worked on improving the image of artisans of India living in BOP
6.	Mr. Arijit Basu	SBI & Chief General Manager	21 January 2014, New Delhi	Opened several branches in rural areas and develop customized banking solutions for the poor.
7.	Ms. Mona Rai	Tata Chemicals &	22 January 2014,	She is a part of the <i>Khet Se</i> launch team and Head – Marketing Services for the

		Head-Marketing Services	Noida	Crop Nutrition and Agribusiness, where her role encompasses managing the crop nutrition brand Tata Paras, agro-retail brand Tata <i>Kisan Sansar</i> and the new brand introductions in crop protection and seeds. She also handles CRM, Packaging and Quality Assurance across brands and is responsible for Technical Capability Development of the field force that forms a critical connect with the farmers in the rural markets.
8.	Mr. B.B. Singh	Tata Chemicals & Head- New Product Development	27 January 2014, Noida	He worked in Dairy Development Board, Anand for five years (1981-1987). He currently holds the position of Assistant Vice President (Corporate Affairs). In his 30 years of service, he has worked very closely with farmers. Tata Kisan Sansar, Customized Fertilizers, Producer Company for vegetable growers, Mechanization of Small farms and Skill Development- concept of Farm Technician, are some of his major area of interest & accomplishments.
9.	Dr. S.K. Patra	Patanjali Food Pvt. Ltd. & CEO	March 29 2013, Haridwar, Uttarakhand	He has built business organization with CRM as base with Mega Food Park, Cosmetic & Personal Healthcare, Ayurvedic and Therapeutic products. He has also created a unique cluster of Rural Business Hubs for rural livelihood generation during his profound career. His work mainly emphasizes on Agriculture & inputs/Food processing /Rural infrastructures/Personal Health Care/Ayurveda & Therapeutics to help businesses and rural farmers.
10.	Mr. Shailendra Kumar	Director, School of Inspired Leadership & Exclusive Director-strategic initiatives	14 April 2013, Gurgaon	He worked for 32 years in the National Dairy Development Board (NDDB) from 1968-2000. In NDDB he conceived, planned and implemented Operation Flood (OF), the world's largest rural employment project. He was involved in various functional areas at NDDB holding varied responsibilities including Management Information Systems, Project Planning and Implementation, Personnel Management and Human Resource Development. He was Executive

				Assistant to the Founder Chairman of NDDDB Dr. V Kurien in mid-seventies.
11.	Dr. Anil Rajwanshi	NARI, Pune & Director	20 March 2014, Roorkee	He is the Director of the Nimbkar Agricultural Research Institute (NARI) at Phaltan, Maharashtra since 1981. NARI is a private non-profit NGO working in rural India. It is a registered trust and does pioneering work in the areas of agriculture, renewable energy, animal husbandry and sustainable development. He has concentrated his efforts for last 33 years on how to use high tech modern science and technology to achieve environmentally sound rural development. Dr. Rajwanshi's research has therefore spanned a whole spectrum of areas affecting the lives of rural population. These have included among others renewable energy based cooking and lighting for rural households; power generation – both small scale and on Taluka level from agricultural residues; electric cycle rickshaws; water purification and effluent treatment through the use of renewable energy in environmentally sound way.
12.	Mr. Saurabh Aggarwal	Reliance Communications & Marketing Manager	25 March 2014, New Delhi	He has more than a decade of experience in recruiting Middle management to Top level profiles for large corporate like Reliance Industries, Reliance Communications, Grasim Tecnoserv Bahrain, GIH at Kuwait etc. Successfully handled talent acquisition assignments for profiles like President, Vice President, and CEO in India and at international levels. Saurabh's perspective on the importance of innovation and commitment to excellence has been the vital element behind the growth of the company.
13.	Mr. Paramjit Sidhu	Freelancer	4 April 2014, Gurgaon	Worked in media and designed campaigns to reach out to the BOP consumer
14.	Mr. Manab Chakraborty	MIMO Finance & CEO	5 April 2014, New Delhi	Provided financial solutions to the BOP females of various rural areas of the country

4.8.1.5 Phase II (c): Qualitative Approach: Interviews with Consultants

The effective sample size was three. The consultants selected for the interview were based on their past experience of co-creation with or for the BOP. All the respondents were from India. Table 4.4 presents the description of the respondents in this category

Table 4.6 Description of Consultants

S. No.	Name	Organization & Designation	Date and Place of Interview	Relevance for our Research
1.	Dr. Murli Sastry	DSM Innovations, Director	6 February 2013, Gurgaon	Man behind devising “Swachh”, pure drinking water equipment by TATA using Nano Technology.
2.	Mr. Parikshit Dey	Independent consultant and works for MP government rural development initiatives	8 February 2013, Roorkee	Developed solar energy solution for the rural population of Madhya Pradesh state of India. Also, developed infrastructure for it.
3.	Mr. Saroj K. Mohanta	Mart, Partner	28January 2014, New Delhi	A qualitative researcher with work experience in ethnography. Over years, he has developed a holistic understanding of rural consumer life, aspirations and behaviour. He has worked with the teams to develop innovative approaches in market research like adapting social research tools for market research.

4.8.1.6 Phase II (d): Qualitative Approach: Interviews with NGOs

The effective sample size was two. One of the NGO was pioneer in the teaching the students of the slum dwellers in New Delhi and has a significant contribution in providing the income generating facilities to the females of slum population. The other NGO has done a phenomenal work of providing artificial limb to the world Poor.

Table 4.7 Description of NGOs

S. No.	Name	Organization & Designation	Place & Date of Interview	Relevance for our Research
1.	Dr. D.R. Mehta	Jaipur Foot, Founder	Jaipur, 7 April,	Mr. D. R. Mehta is the Founder & Chief Patron of Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS)

			2014	Jaipur. He set up BMVSS in 1975, and has, over time, developed it to become the largest organization for handicapped in the world, by now, providing almost 1.40 million handicapped beneficiaries with artificial limbs / callipers and other aids and appliances, giving them mobility and dignity. BMVSS provides all the aids and appliances totally free of charge as large number of its handicapped patients is below the poverty line.
2.	Ms. Shobhana Raadhakrishna	Disha NGO, Founder	New Delhi & 5 April 2014	Inspired by Mahatma Gandhi's ideology of serving the unprivileged, Disha is a voluntary organization working for socio-economic development of urban and rural communities by working on education, health, employment, human rights, advocacy, peace and women's empowerment. Disha works with civil societies and corporate to find lasting solutions to such problems at the individual and community level. Since 1992, Disha's initiatives have helped people of sixteen slum clusters of Delhi and 100 villages in Bihar and U.P. on the path of self-reliance, dignity, justice and empowerment.

4.8.2 Description of the Data Collection Methodology for Phase II

Nineteen respondents were interviewed belonging to different sectors such as education, water, FMCG, agriculture, banking, micro-finance, media, communication and energy and clean fuel and had a previous or current experience of value co-creation with the BOP population. All the respondents were initially contacted via e-mail for their participation in the research. After sending a formal request letter to the prospective respondents, a reminder was sent after a week time from the date of initial contact. Initially, more than 50 experts were contacted that had a close association with the topic of research. But, only 19 agreed to participate in the research. A low acceptance was due to the poor contacts with the prospective respondents and nature of the study

i.e. qualitative. List of questions were e-mailed to these 19 respondents and request for their time and place of meeting was made. All interviews were conducted face-to-face except one that was conducted through Skype due to location constraints.

4.8.2.1 Questions

A preliminary set of 6 questions (see Figure 4.6) was drafted for interviewing academicians, practitioners, consultants and NGOs. After conducting six interviews with the practitioners and academicians, a need for change in the questions was felt and alterations were made in the questionnaire. The objectives of the research in the interview questions remained intact but new changes were incorporated to increase the response richness of the participants.

Figure 4.6 Schedule II for Academicians, Practitioners, Consultants, and NGOs

1. What is your understanding about value co-creation in the context of BOP?
2. How can value co-creation take place in BOP?
3. What activities you call as value co-creation activities?
4. Is co-creation of value related to development of the BOP in any sense?
5. Please enumerate enablers and barriers of value co-creation in the BOP markets. Please list and give your justification in 1-2 lines.
6. How value co-creation for product or service development can be performed in the BOP markets?

During the interview, interviewees were not interrupted or attempts were made to influence their responses. After seventh interview, the researcher experienced that interviews inevitably followed an intermediary guided approach proposed by Patton (1990) where free flow of ideas is not interrupted but interaction is based on a few key points (see Figure 4.4). The vocabulary remained more or less similar to ‘Schedule II’. In qualitative research, specific vocabulary usage is not encouraged as described in Alvesson and Kärreman (2000),

“Qualitative research takes greater interest in the level of meaning and seeks to provide space for research participants to express their opinions through their own words. In being able to choose the words themselves, the research participants are presumed to communicate their feelings, thoughts, values, experiences, and observations in a way that renders their inner worlds accessible to the researcher. Interview statements, for example, are seen as reflections of these inner worlds and...of reality out there.”

The key points were reviewed after every interview and these became more evident with each review. The identification of key points in this research was compared for identification of themes in qualitative research as explained in Braun and Clarke (2006). These key points form the basis of explaining findings and discussion of this research in the subsequent chapters. It was also observed during the course of interviews that personal experiences of respondents constitute a very important part of the data collection. These experiences provide an understanding of BOP and clarity of value co-creation process.

In the next section, the relevance of FGDs and description of each FGD is discussed.

4.8.3 Phase II (e): Qualitative Approach: Focus Group Discussions (FGDs)

Focus groups are useful when an investigator research areas do not have dense sets of observations readily available (Morgan, 1988). According to Rubin and Rubin (1995, p.140) in focus groups, “the goal is to let people spark off one another, suggesting dimensions and nuances of the original problem that any one individual might not have thought of. Sometimes a totally different understanding of a problem emerges from the group discussion.”

In this research, value co-creation with the BOP consumers was a new field of study and does not carry any previous researches, therefore, use of FGDs was found suitable. Another reason for conducting focus group is when the interaction among interviewees will likely yield the best information, when interviewees are similar and cooperative with each other, when time to collect information is limited, and when individuals interviewed one-on-one may be hesitant to provide information (Morgan, 1988; Stewart & Shamdasani, 1990). The focus group is a special qualitative research technique in which people are informally “interviewed” in a group-discussion setting (Bischoping & Dykema, 1999). The procedure is that a researcher gathers together 6-12 people in a room with a moderator to discuss a few issues. Whereas, Kruegger (1994) suggest that for complex problems focus group size should be kept to no more than about seven participants. Most focus group discussions last for 90 minutes (Neuman, 2005). The group members should be homogeneous; a researcher uses four to six separate groups.

In focus groups, the interviewer is conceived as a “moderator” who focuses the group discussion on specific themes of interest, and she or he will often use the group dynamic instrumentally to include a number of different perspectives on the given themes (Morgan, 1988). Often, group

interviews are more dynamic and flexible in comparison with individual interviews, and they may be closer to everyday discussions (Brinkmann, 2013, p.26). The standard size for a focus group is between six to ten participants, led by a moderator (Chrzanowska, 2002). There are qualitative researches where focus group with two participants was conducted. Focus group interviews are well suited for exploratory studies in little known domain, or about newly emerged social phenomenon, since the dynamic social interaction that results may provide more spontaneous expressions than in individual interviews (Brinkmann, 2013, p.27).

Focus group interviews found a home within the confines of marketing research. In fact, focus groups remain the predominant form of qualitative research for marketing researchers (e.g. Bartos, 1986; Morgan 1988; 1995). Focus groups are extremely dynamic as interactions among and between groups members stimulate discussions in which one group member reacts to comments made by another. This group dynamism has been described as a “synergistic group effect” (Stewart & Shamdasani, 1990; Sussman et al., 1991).

In this research 14 FGDs were conducted that constitute 112 respondents. The FGDs were conducted with the BOP population of the selected north Indian states of India. Refer Table 4.6 for detail description of FGDs. In total, twelve FGDs were conducted in the villages and slums of north Indian states of India with maximum number of nine participants in a group to a minimum of six. All the FGDs were conducted in Hindi language.

Table 4.8 Focused Groups and Respondents per Group

State	District	Tehsil	Village/ Slum	Focused Group Emerged	Total No. of Respondents
Uttarakhand	Haridwar	Roorkee	Belri	1	9
	Haridwar	Roorkee	Belra	1	6
	Haridwar	Roorkee	Khanjarpur	1	7
Haryana	Rohtak	Rohtak	Nonond	1	7
	Rohtak	Rohtak	Kalawad	1	7
	Rohtak	Rohtak	Sanpla	1	6
Rajasthan	Bhilwara	Bhailwara	Bhilwara	1	9
	Jaipur	Kotputli	Paota	1	8
Delhi	Dist. South East	Rajinder Nagar	J.J. Camp Naraina	2	14
	Dist. South West	South West	J.J. Camp Vasant Kunj	2	13
	Dist. South West	South West	Rangpuri Pahari	1	9

	Dist. South West A	South West	Harijan Rajokari	Basti,	1	17
Total						112

4.9 Data Analysis Tools

Due to the mixed method nature of this research, various qualitative and quantitative research tools and techniques were used such as content analysis, thematic content analysis, rank correlation, grounded theory, fuzzy AHP, and sensitivity analysis.

4.9.1 Content Analysis

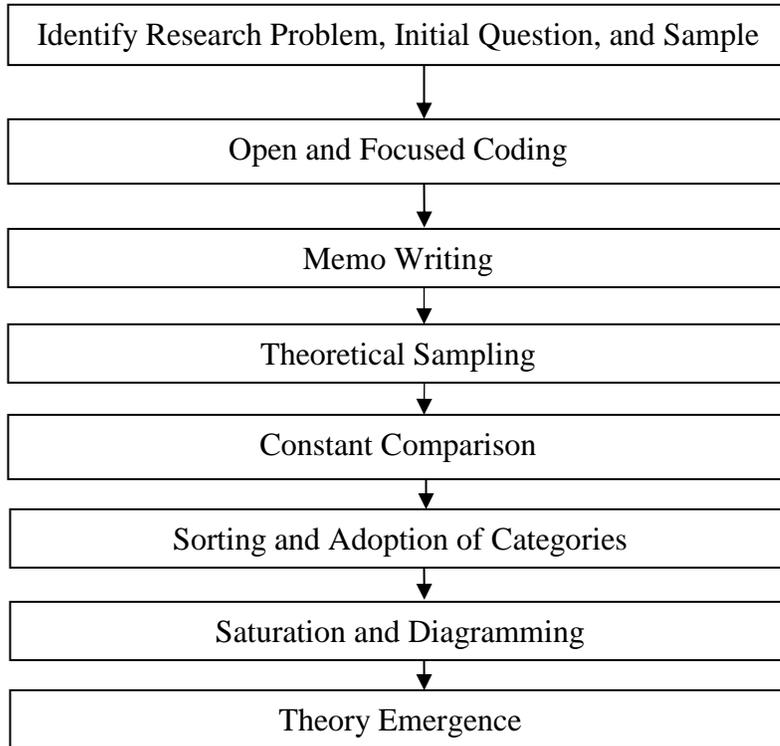
Content analysis was applied on the in-depth interviews taken to identify the BOP consumer participation drivers, enablers of value co-creation for the BOP and impediments of value co-creation for a deeper understanding (Gwinner et al., 1998). Content analysis is “a technique for making inferences by systematically and objectively identifying special characteristics of messages” (Holsri, 1968, p.608). In this study Abott and Monsen (1979, p.504) methodology of content analysis for codifying the qualitative information, i.e. interviews in anecdotal and literary form and categorized in order to derive the quantitative scales of varying levels of complexity is used.

4.9.2 Grounded Theory (GT)

Conceptualization of value co-creation for the BOP consumers is the first objective of present research. But, conceptualization often requires development of theory and GT is one of the two ways to develop a theory (Glaser & Strauss, 1967; Charmaz, 2006). The second method to develop a theory is case study. The research that build theory from the cases is often regarded as the “most interesting” research (Bartunek, Rynes and Ireland, 2006), but require cases that truly represents a phenomenon. Finding such cases i.e. ‘value co-creation with the BOP,’ was difficult as this phenomenon is not studied in the Indian context. But, studies have been found where the two phenomena’s of value co-creation and BOP were studied separately. Therefore, GT is appropriate to understand this phenomenon. Moreover, GT is a part of the established canon of qualitative social research as it aims develops middle range theories (Merton, 1967). In this study, GT is used as it helped in creating a holistic and inductive understanding of phenomenon based upon the view of the participants (Charmaz, 2006) and allowed for an interpretive analysis of data obtained in the

field (Goulding, 1998). Charmaz (2000) said, “Grounded theory methods consist of systematic inductive guidelines for collecting and analyzing data to build middle-range theoretical frameworks that explain collected data...” Conceptualization process developed by Charmaz (2006) was followed in the present study (refer figure 4.7).

Figure 4.7 Steps for Grounded Theory



Source: Charmaz, 2006

The application of GT theory is presented in Chapter 5.

4.9.3 Fuzzy AHP Approach

Fuzzy AHP is a widely used and well-known decision support technique for multi-criteria analysis. The foundation of Analytic Hierarchy Process (AHP) is a set of axioms which carefully delimits the scope of the problem environment (Saaty, 1980). It is based on a well-defined mathematical structure of consistent matrices and their associated right Eigen vector’s ability to generate true or approximate weights (Merkin, 1979; Saaty, 1980). The AHP methodology compares criteria or alternatives with respect to a criterion in a natural, pair-wise mode (Saaty, 1980). For more details about AHP, please see Borade et al. (2013). Various researchers have used this approach in

different areas such as urban planning, education, finance, transportation, industry, economics, marketing, manufacturing, engineering, logistics and reverse supply chain etc. (Vaidya & Kumar, 2006; Chang et al., 2007; Zayed et al., 2008; Qureshi et al., 2009; Mathiyazhagan et al., 2014; Govindan et al., 2014).

However, human judgment is not free of subjectivity, ambiguity and bias. AHP is not suitable for application in such cases (Chan et al., 2008). To overcome the limitations of human judgment, an integration of the AHP method with fuzzy set theory is recommended (Jakhar & Barua, 2014; Prakash & Barua, 2015a, b).

Fuzzy AHP provides tools to manage the uncertainty and vagueness inherent in human decision-making thus enabling decision makers to arrive at intelligent and well-informed decisions (Chan et al., 2008).

Based on the merits listed above, Fuzzy AHP has been used in this research. Further, fuzzy judgments of decision-makers have been converted into fuzzy numbers. The fuzzy AHP based analysis model is represented in Fig. 4.9. The steps involved in the use of fuzzy AHP are described (Wang et al., 2007; Chan et al., 2008) below (refer Figure 4.8).

Figure 4.8 Flow Chart Showing Application of Fuzzy AHP

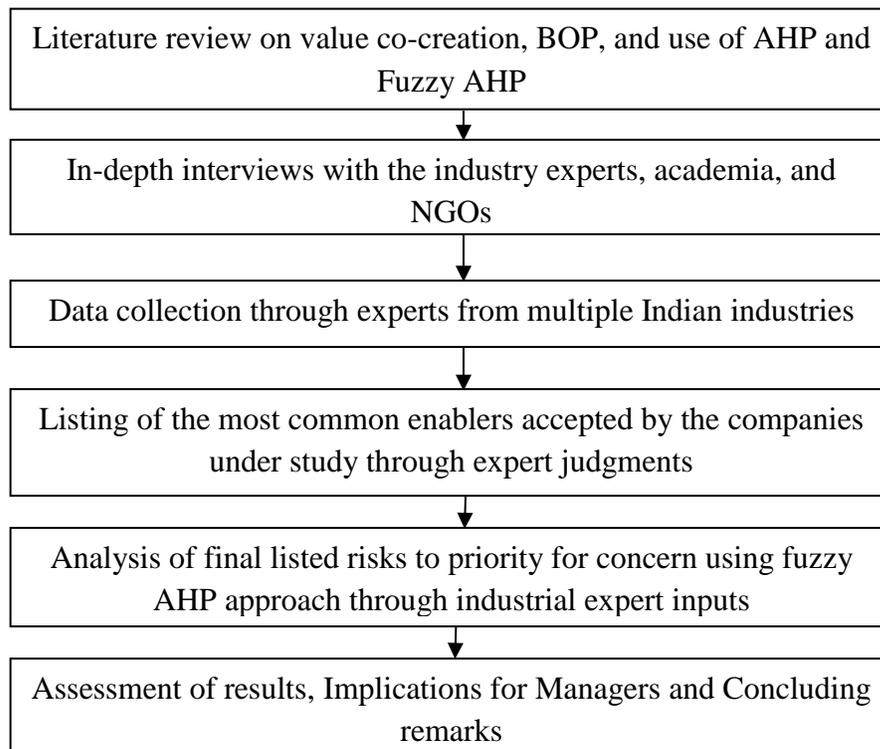
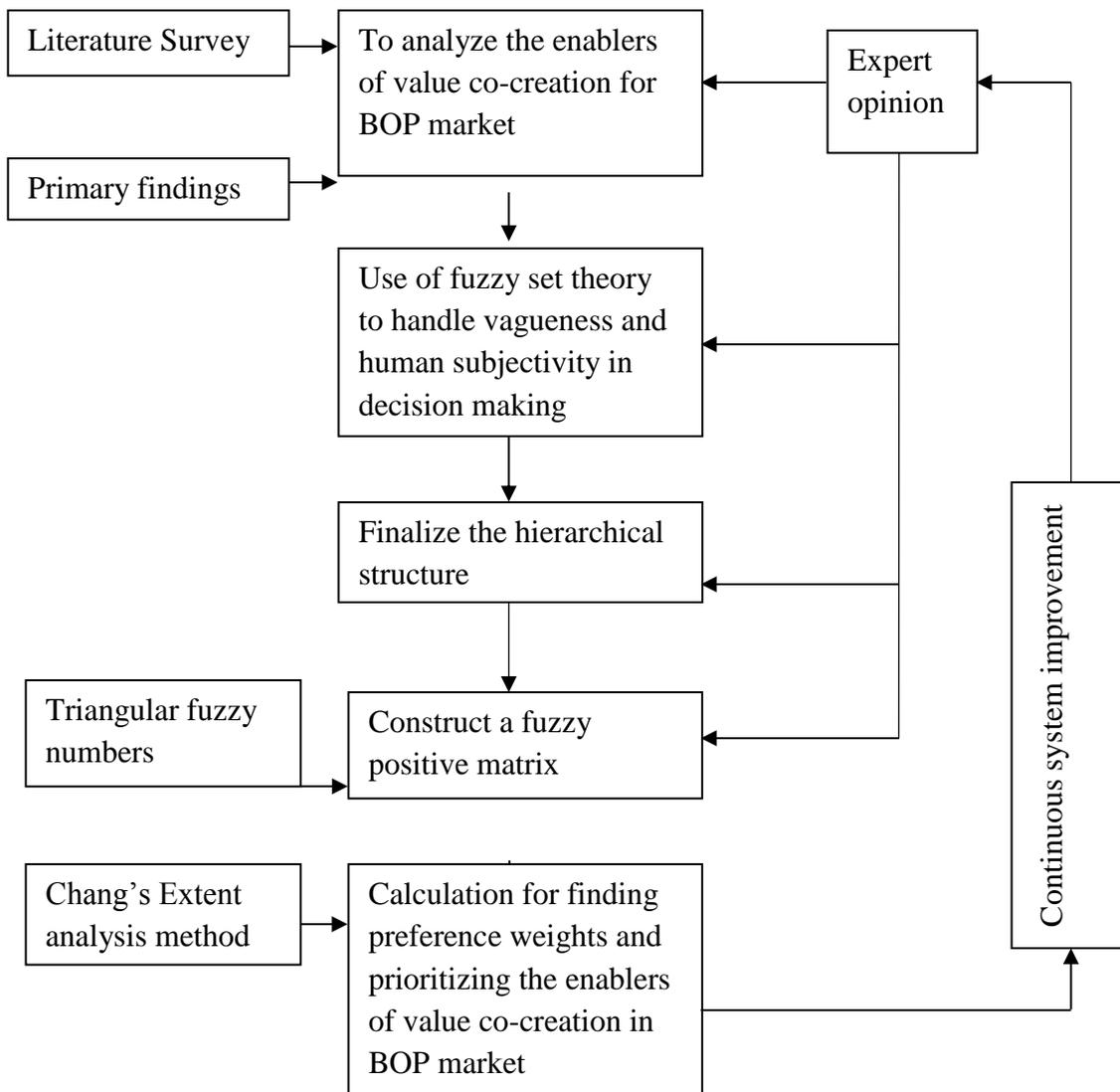


Figure 4.9 Flow Diagram for Preparing the Fuzzy AHP Based Analysis Model



Source: Wang et al. (2007)

The steps for application of Fuzzy AHP are presented in Chapter 5.

4.10 Transferability, Validity and Reliability in Mixed Method Research

Neuman (2005, p.115) define reliability as dependability or consistency. It suggests that the same thing is repeated or recurs under the identical or very similar conditions. It is often misunderstood that qualitative methods of analyses “often remain private and unavailable for public inspection” (Constas, 1992, p.254). It can, however, be built through trustworthiness and credibility. Reliability can be addressed in qualitative research in several ways (Silverman, 2006). Reliability

can be enhanced if the researcher obtains detailed filed notes by employing a good-quality tape for recording and by transcribing the tape (Creswell, 2007, p.209).

Denscombe (2002) substitute the term transferability over generalizability for qualitative researches and define it as, “the extent to which the findings of the study are applicable to other settings.” Kalof et al. (2008) suggest two ways that leads to generalizability in the qualitative researches. One, a clear description of the sample selection criteria and second a rich description of the research site. He purports the use of any one of the given two is sufficient to declare the results as generalizable. In this study, former is chosen to prove generalizability and explained in detail in the methodology chapter of the thesis.

In qualitative research, reliability can be checked using three criteria proposed by Davies (2007, p.241) i.e. sufficient, compelling evidences and rigor of data collection and analysis. As previously mentioned, thirty data rich respondents were selected through purposive followed by snowball sampling and interviewed in cities like Delhi, Noida, Gurgaon, Jaipur, Kozhikode, Pune, Roorkee. People from UK, USA, Philippines and Germany were also interviewed during the international conferences that took place in India during December 2013 to April 2014. However, two interviews were conducted using Skype due to time and location constraints. These two interviews happen to be important because of respondents' clarity on the concept of value co-creation done at the BOP level for over a decade. All the interviews were recorded transcribed and send back within a week to the respondent for necessary corrections or modification in their responses. The detailed procedure is explained in the 4.10 section of this chapter.

Creswell and Clark (2007) suggest eight strategies to check the validity in the qualitative researches, but, advices the use of at least 2 strategies in any given study. These strategies are prolonged engagement and persistent observation in the field, triangulation, peer review or debriefing, refining hypothesis as the inquiry advances, clarifying researcher bias from the outset of the study; the researcher solicits participants view of the credibility of the findings and interpretations, rich and thick descriptions and external audit. In this research work, triangulation and debriefing is used to validate the qualitative research findings.

4.10.1 Triangulation

Multiple participants serve as a kind of triangulation by approaching a phenomenon through different accounts (Polkinghorne, 2005). In this research, conducting interviews from multiple key informants, i.e. marketers, academicians, consultants and NGOs; and use of multiple data sources, i.e. interviews, observations while interviewing and previously published literature facilitated such triangulation (Alam, 2005). Moreover, the use of multiple sources of evidence assists in achieving construct validity in a qualitative research (Yin, 1994). Additionally, quotes from interviews were also used in the study as they assisted the readers to gain qualitative insights into the issues being studied i.e. value co-creation at BOP market and contributed to the soundness of the research (Griggs, 1987; Patton, 1990).

4.10.2 Peer Review and Debriefing

Lavrakas (2008) define it as, “a process whereby qualitative feedback is sought from the interviewers and or respondents about interviews conducted and surrounding survey processes.” In this study (qualitative) it was done in the following manner:

- i. After completion of seven interviews all transcripts were compared within and with each other;
- ii. The loose codes were noted and matched with the memo notes written after each interview;
- iii. Loose codes, memo notes were taken to the two experts. Here, Ph.D. supervisor and two more persons working on value co-creation in the university were contacted and discussion was held;
- iv. Discussion was made for two hour twice a week;
- v. Few new questions emerged from the answers and newly formed codes. For instance, one of the respondents spoke about presence of impermeable layer as an obstruction for value co-creation in BOP. Therefore, for subsequent interviews this question was raised and responses were recorded. Interestingly, subsequent interviews gave very interesting and insightful responses on this.

4.11 Ethical Considerations

This research is a mix of qualitative and quantitative research approaches. In both of the approaches primary first hand data was collected. Therefore, in this research the ‘*principle of*

voluntary consent' stands relevant. According to this principle, researcher never forces anyone to participate in research, and do not lie to anyone unless necessary. The people who participate in social research explicitly agree to participate. Permission alone is not enough; people need to know that they are being asked to participate in so that they can make an informed decision (Neuman, 2005, p. 54). Informed consent lessens the chance that a researcher will defraud or abuse people.

CHAPTER 5 RESULTS AND ANALYSIS

5.1 Introduction

The purpose of this chapter is to discuss the results and analysis of the research objectives. The objective of identification of the motivating factors of BOP customer participation in value co-creation is discussed first. Initial interviews conducted with thirty BOP consumers and ten BOP marketers helped in generating two set of themes named as dispositional factors and situational factors. The interviews were codified into several sub-categories using a content analysis technique. Content analysis requires statements of the respondents. One of the respondents (Male, 46) stated that,

[...main tabhi aisi chezon [product development] mei bhaag lunga, agar ye mere gaon mei ho. Ek mahila ne kaha, agar mere ghar wale jaane deinge to chal padungi... apney hi gahr ya gaon mei ho to theek rehta hai ji. Ghar ke badey buzurgon ki chalti hai hamare yahan...ye bhi tabhi jaane deinge]

“... I will only participate in such activities [product development] if they will be conducted in my village and not outside of it [village]. Another respondent (Female, 33) added, “if elders of the family will say [permit me to go for product development] then I’ll do ... village or at home is convenient ... elders will also permit me to go...”

Factors like locational comfort and the role of opinion leaders in influencing the willingness to participate were identified from the above responses. Likewise, other factors were also extracted from the interviews. This is the procedure followed for the extraction of factors. Factors itemized in Table 5.1 are the outcome of the content analysis performed on the interviews of the BOP customers and marketers. Thereafter, how many times a “term” was used by a respondent is counted for its frequency and the same procedure is followed for the remaining respondents.

5.2 Result of Content Analysis

The results of the content analysis gave 29 factors that influence BOP customer participation in value co-creation. However, 31 factors were identified from marketers. The personality of the marketer, previous work done by the marketer, the known identity of the marketer and

participation to help others are the factors mentioned by the BOP marketers, but not by the BOP consumers. Personal interest in product development and faith in the marketer were the two factors that influence customer participation. However, these factors were found missing in the interviews with the marketers.

Table 5.1 Results of Content Analysis Showing Factors Influencing BOP Customer Participation in Value Co-creation

S. No.	Factors	Frequencies of BOP Customer	Frequencies of the Marketers
1.	Relationship with the solution	148	37
2.	Level of dependence	147	34
3.	Interaction	146	36
4.	Role of opinion leader	140	14
5.	Intensity of need	140	31
6.	Mood	139	35
7.	Empathy	139	20
8.	Awareness	139	48
9.	Training	138	39
10.	Reputation	134	27
11.	Language and communication	133	26
12.	Monetary incentives	130	22
13.	Relationship with the solution seeker	126	30
14.	Recognition	122	17
15.	Trust	121	28
16.	Customer role clarity	121	46
17.	Ability to contribute	119	15
18.	Proactiveness	118	49
19.	Social capital	114	40
20.	Commitment of the marketer	113	25
21.	Knowledge	110	19
22.	Seeking answers	108	18
23.	Community	104	32
24.	Time for solution development	103	23
25.	Experience	95	21
26.	Ease of conviction	79	42
27.	Gender of the solution (product) developer	65	17
28.	Personality	-	13
29.	Previous work done by the marketer	-	25

30.	Just to help	-	5
31.	Known identity of marketer	-	18
32.	Personal interest in work	19	-
33.	Faith	33	-

5.2.1 Rank Correlation Calculation

Using the results of the content analysis, common factors were identified from both set of interviews. From the two sets, 27 factors common to BOP customers and BOP marketers were selected (Table 5.2) and assigned ranks in descending order according to their frequency. The remaining factors were not considered since there was no commonality.

Table 5.2 Rank Wise Classification of Factors Influencing Customer Participation in Value Co-creation

S. No.	Factors	Ranks Customers	Ranks Marketers
1.	Training	9	7
2.	Customer role clarity	15.5	10
3.	Interaction	3	8
4.	Commitment of the marketer	20	27
5.	Mood	7	12
6.	Empathy	7	9
7.	Trust	15.5	21
8.	Intensity of need	4.5	2
9.	Relationship with the solution	1	6
10.	Knowledge	21	15
11.	Experience	25	16
12.	Time for solution development	24	19
13.	Ability to contribute	17	13
14.	Seeking answers	22	24
15.	Level of dependence	2	14
16.	Relationship with the solution seeker	13	3
17.	Gender of the solution developer	27	26
18.	Monetary incentives	12	1
19.	Awareness	7	5
20.	Language and communication	11	17
21.	Proactiveness	18	22
22.	Ease of conviction	26	23
23.	Reputation	10	11
24.	Recognition	14	18
25.	Social capital	19	20
26.	Role of opinion leader	4.5	4
27.	Community	23	25

Ranks of opinion leader, intensity of need, customer role clarity, and trust were given shared ranked because of equal number of frequencies. Thereafter, spearman's rank correlation was applied on the common factors to find out the correlation between the two set of ranks. The Spearman rank-order correlation is a nonparametric measure of associations and is used to find out the strength of a relationship between the ranks of two data values (Spearman, 1904). The two data sets are the frequency ranks of BOP customers and BOP marketers respectively. We have used

$r_s = 1 - \frac{6 \times \sum d^2}{n(n^2 - 1)}$ formula to compute Spearman's rank correlation. Where, r_s = Spearman's rank correlation coefficient, $\sum d^2$ = sum of the squared differences of two ranks i.e. BOP customers and BOP marketers in our case and n = number of pairs of data i.e. 27 pairs in our case. The correlation coefficient of 0.75 suggests a substantial positive association between customers proposed enablers and marketer proposed enablers of customer participation. Therefore, it was identified that a significant relationship exists between drivers proposed by customers and marketers for customer participation in value co-creation.

Based on the results of the content analysis, two categories were identified that best describe the extracted themes. These two categories were situational factors and dispositional factors. In this study situational factors are defined as the expression of certain behaviors by an individual due to environmental factors. In literature, the situational factors are also described as external factors. Whereas, dispositional factors as those factors that an individual exhibits certain behaviors due to the internal state of one's being.

5.2.2 Dispositional Factors

Training

Training influences the willingness to participate (Kemeny et al., 2003). According to Goodwin (1988), a customers' willingness to receive training is a function of their commitment to the provider and the presence of other customers. HUL i-shakti and ITC e-choupal have developed a distribution channel in the southern states of India by engaging locals and providing training in order to market and sell company products. Thus, by imparting training to rural females, the company has successfully invaded the needs of the rural population, empowered females, substantially reduced the distribution cost and added to the sales turnover. Thus, it would be right to advocate that training leads to the promotion of participatory willingness.

Customer Role Clarity

The role of the marketer is pivotal for developing role clarity. This can be done by informing and communicating the role expectations to the customers. Role clarity enhances customer willingness to participate in service encounters (Lengnick-Hall, 1996). Thus, to co-create value, it is pertinent to educate participants *a priori* about their roles and expectations from the entire co-creation exercise to avoid wasting resources and role ambiguity. Continual shuffle in the roles of customers as employees and vice versa can lead to an increase in the overall system productivity (Bowers et al., 1990) and increases role clarity.

Trust

Firms have traditionally opposed transparency (Prahalad & Ramaswamy, 2004c). However, to enter in BOP market, transparency is important as it leads to trust building (Nayar, 2009). Trust is the cornerstone of a customer's willingness to share data (Reed, 2012) and its presence is vital for two reasons. First, correctly identify the needs of a customer and secondly, for organizational reputation building. Even though the building of trust or trusting relationships is difficult at the entry phase of an organization, it can be developed by creating transparency in business operations, organizational conduct within and outside the BOP markets develop a feeling of belongingness towards the BOP markets and through open dialogue (Jaworski & Kohli, 2006).

Ability to Contribute

Customer ability refers to a customers' possession of the required operand and operant resources to participate (Jacob & Rettinger, 2010). When customers are committed to the provider; they are more willing to invest in learning how to contribute (Goodwin, 1988). Thus, increasing the customers' ability by providing them training, imparting skills, involving them into the value chain, and interchanging the roles of employees with customers can enhance their overall willingness to contribute in the co-creation activities. The example of the Fabindia community based model and *Kala Raksha* model of inclusive capitalism in India have been successful in enhancing and empowering the BOP communities. These business models have imparted training and thereby raised the ability of the BOP community to contribute.

Commitment

In the long run, the commitment between the customer and marketer goes beyond a simple evaluation of the cost, benefits and short term sacrifices that are made to realize long term benefits (Ganesan, 1994). Value co-creation at the BOP level requires a similar approach. Additionally, the mutual commitment and dependence between the customer and marketer is necessary to promote the creation of value (Holm et al., 1999). Commitment can be developed through interpersonal credibility and generating organizational benevolence for the BOP customers as these are crucial predictors of commitment (Ganesan & Hess, 1997).

Intensity of Need

The findings of our study show that the intensity of need is one of the main drivers for the BOP customer to participate.

According to one of the villagers,

“We need pure drinking water in village and can tell where in village the water level is high ...can help in installing them [water pumps] in our village”.

Zanetell and Knuth (2004) has suggested that intense dependency on products (here fishery) influences the customer (fishermen's) willingness to participate. Thus, the need intensity of the product or service will positively influence customer participation for value co-creation.

Relationship with the Solution

According to the BOP customers, nature of association with an activity, work or the process of an activity influences participation decisions. The higher the association, the greater will be the chance for customers to participate. Ajayi (2006) has examined that a farmer's willingness to participate in financial agricultural services (FAES) is high if it is related to their farm characteristics, farm and agricultural related programs. Aarikka-Stenroos and Jaakkola (2012) have also emphasized the relevance of solution with the customer willingness to participate in the value co-creation. Spencer and Cova (2012) have proposed the concept of solution marketing for practicing value co-creation on areas that customer want to co-create and that can be built through customer integration of resources with the organizational resources.

Ease of Conviction and Proactiveness

The ease of conviction has scored a below average rank among the factors influencing customer participation. Therefore, it is inferred that ease of conviction is a weak enabler for customer participation. In the present study, the rank of proactiveness between BOP customers and marketers is 18 and 22 respectively. It signifies that customer participation is not strongly driven by proactiveness, but due to other reasons that have a higher rank. A continued paucity in the availability of basic products at the BOP level has evoked a sense of proactiveness among the community members to develop them.

Mood

Mood is an emotional state and is influenced by an individual personality (Rusting, 1998). According to Sareen et al. (2011) people with low incomes are more likely to have mood disorders. Therefore, we draw the inference that BOP customers are governed by mood disorders and should be involved in group activities so as to increase their mental wellbeing. As per the findings of our study, BOP consumers and marketers ranked the significance of mood for participating in value co-creation process as 7 and 12 respectively. Marketers can involve them in value co-creation activities by exchanging dialogue.

Empathy

Empathy is defined as, “the knowledge or understanding of another’s feelings” (Gove & Keating, 1979). The result of our study shows that empathy is an important factor in influencing customers to participate in value co-creation activities.

One of the marketers stated that, “*he feels for them [villagers] and considers their [villagers] pain as his own and wants to develop and grow products with them by asking their needs*”. Whereas, a villager said, “*humans are for humans*”.

Therefore, an empathetic attitude of the marketer and the BOP consumer towards the cause or community can influence the participation decision. Morgan et al. (1997) has suggested that empathy and a willingness to help are strongly related. Thus, empathy can be considered as an enabler for value co-creation in the BOP market.

Experience

Customers participate in the value co-creation process by sharing their own experiences. Gronroos and Ravald (2011) purports that value emerges with experiences and can be built through interaction in the value co-creation process (Nambisan & Baron, 2007). A study by Harwood and Garry (2010) identifies that the motive for participation is to share their experiences and gain experiences during interaction. Value co-creation is also performed for the creation of enjoyable user experience (Schmidt-Rauch & Schwabe, 2013). Huang et al. (2010) has outlined that a tourists' willingness to participate in tourism planning is driven by their prior experience of civic participation and the sharing of their experiences about the destination.

Knowledge

According to the findings of the study, BOP consumer knowledge is not a strong driver of participation. However, BOP marketers suggested knowledge gaining and knowledge delivery as one of the important drivers to influence value co-creation. Since knowledge is a fundamental source of knowledge creation, (Vargo & Lusch, 2004) marketers should encourage BOP consumers to participate in product development. Dong et al. (2008) has suggested that customer participation leads to a better understanding of their roles and service procedures that further enhance the knowledge and ability of the customer to co-create in future.

Reputation

According to Fang et al. (2012) the reputation of a product or service developer plays a significant role in influencing customers' willingness to participate. A BOP consumer is willing to participate in product development because it is perceived that such participation will lead to building their individual reputation in their community or within their network members. Bowen (1990) has accentuated that customers shall be segmented based on their willingness to participate in the creation of services. When customers connect themselves with certain intrinsic motivations like reputation building and recognition, it is possible that their willingness to participate in a product development will be high.

Recognition

Increasing the involvement of customers by engaging them in several contests can provide an excellent means of insight and provide customers with public recognition (Kumar et al., 2010). As

per the McClelland's theory of motivation, an individual is driven by a need for recognition and affiliation from others, and an individual will accept activities that drive him towards recognition. Lioutas et al. (2011) has conducted a study on rural females to study their willingness to participate in agricultural educational programs (AEPs) and concluded that they wish to participate in these programs to get rid of their poor social status and be recognized in the society. Result of our study also shows that for BOP customers, recognition is one of the important factors that influence them to participate in value co-creation.

5.2.3 Situational Factors

Monetary Incentives

The presence of monetary incentives significantly influences a customer's willingness to participate in any kind of value generating activity. One of the studies conducted by Pourhosseini and Korrapati (2009) has identified that people are generally very reluctant to share their personal information, but willing to share information when provided with monetary incentives to participate in the same activity.

Level of Dependence

Level of dependence can be defined as the extent of reliance of one entity over another entity. Zentell and Knuth (2004) have proposed that the higher the level of dependence on products and product related solutions, the higher is the willingness to participate in the product development process. Aarikka- Stenroos and Jaakkola (2012) have identified that higher level of dependency instigates customer participation in B2C interaction and can be influenced through higher information asymmetry.

Language and Communication

A common language and common approach is essential between service providers and customers for any kind of collaboration (Lundkvist & Yakhlef, 2004). Just like small can benefit from the help of others through collaboration (Xiao et al., 2011) similarly small consumers can benefit from collaboration with members in the value network. Since the majority of the BOP population lacks formal education, marketers should select the personnel or channel partner from the local community, or educate the employees in their local dialects to understand the local culture and

community behavior. This will help an organization to bridge the gaps between the BOP consumers and the marketers.

Relationship with the Solution Developer

Irrespective of paying the ‘poverty penalty’, the relationship between low-income consumers and marketers has remained imbalanced in favor of marketers (Vishwanathan et al., 2010a, 2010b; Alwitt & Donley 1996). Therefore, it is important for a marketer to break the perception of the BOP consumers that consider marketers as exploitative. This can be done by increasing the involvement of the BOP community and by becoming an integral part of their community. Huang et al. (2010) has suggested that participatory willingness is high among those who share good relations with the person or the organization.

Time for Solution Development and Locational Comfort

Time for solution development has scored below the average rank among the factors influencing customer participation. Holland and Baker (2001) has suggested that situational factors like time constraints might influence the customers’ participation. The same study expresses that, the community members of a specific site who are more likely to visit the site daily, will contribute more often and refer it to others.

Gender of the Solution Provider

In India, cultural, regional and familial factors significantly influence the participation of female BOP customers, because value co-creation is an interactive process and involves a deep engagement. However, in the Indian BOP market, practicing value co-creation among mixed gender groups may not be welcomed. The acceptance of a mixed gender group in the value co-creation process also depends upon the nature of the experiences and services intend to be developed. In a study conducted by Pourhosseini and Korrapati (2009) on the sharing of the personal information, men in the age of group between 40-59 years are more willing to share information compared to their female counterparts.

Seeking Answers and Awareness

The awareness of activities, processes or procedures for which customer participation is sought, positively influences the BOP customers to participate in value co-creation. The level of

knowledge is increased by awareness and is rated as an important driver for participation. A high level of awareness about the environment is one of the major factors that instigated Nigerians to participate in environment saving activities. Lee (2008) has suggested that awareness about the expected environmental and economic benefits of a green supply chain significantly influences suppliers to participate in developing strategies for a green supply chain. This kind of awareness also leads to a voluntary participation by the customer for value co-creation activities. For instance, IT has a major role in the customer participation activities, but, awareness of the benefits of IT is low in the poor illiterate population (Pathak et al., 2002).

Community

Zanetell and Knuth (2004) have identified that the community is one of the strongest influencing factors that instigate participatory willingness. Therefore, to develop a product for the BOP, it is important for a marketer to become an integral part of the community and involve themselves in community development activities, community festivals, celebrations, and adopt the community culture.

Opinion Leader

An opinion leader is a source of data dissemination (Chaney, 2001) and plays a significant role in the BOP community. Therefore, for a marketer it is important to understand, interpret, and influence the mind-set of the opinion leaders and channelize their mind-set towards the overall betterment of the community by keeping moderate profitability and sustainability as a parallel goal. For instance, Hindustan Unilever Limited (HUL) has launched a successful campaign for spreading awareness and influencing the opinion leaders about the use and utility of the dishwashing bar. The company went to the rural areas of Indian states like Madhya Pradesh, Bihar, and Orissa, and changed the attitude of the opinion leaders and turned the entire rural population into its customers.

Social Capital

Noticeably, the BOP markets have a strong social capital as compared to their urban counterparts (Sen, 2012). In emerging markets, the majority of the BOP population resides in rural areas where social capital is higher (Hofferth & Iceland, 1998; Beaudoin & Thorson, 2004). According to Füller et al. (2011), in co-creation exercises, a sense of community evolves over time. Therefore,

co-creation when rightly projected at the BOP will help marketers to understand a customer's latent needs and design the products and services desired by them. Kassahun (2011) suggested that the willingness of households to participate in making any kind of productive contribution is governed by social capital. Customers therefore, being a part of society, are influenced by the societal norms and values, which they also produce and reproduce through interactions with the world in which they live (Giddens, 1984). Thus, a continuous and prolonged engagement of the marketer with the BOP population through co-creation will help the marketer in influencing the societal norms, consumption culture and spending habits of the BOP consumers. In addition, social capital acts as an enabler to access other forms of capital like labor, capital, markets, suppliers and others (Ram et al., 2008).

Interaction

One of the important elements of value co-creation is customer involvement and customer interaction (Prahalad & Ramaswamy, 2004b). In the BOP market, information and communication technology (ICT) bridges the gap of weak or no interaction between the customer and the provider by diluting the spatial and temporal discrepancies, which are one of the major reasons for market separation (Bartels, 1968). Furthermore, it offers an enlarged scope of a direct and rich interaction with the community. For example, *Shankara Netralayaya* (India) has extensively used ICT to diagnose eye ailments of BOP patients across the country. An organization adopt ICT when it articulate the perceived benefits, have organizational readiness, and external pressure (Beckinsale, 2010).

Thus, as an answer to the first objective of the research, 27 factors are identified as the common drivers of BOP customer participation in value co-creation.

The first objective of the research was to conceptualize the meaning of value co-creation for the BOP market. This research objective was achieved by applying the Grounded Theory on the in-depth interview transcripts.

5.3 Application of Grounded Theory (GT)

5.3.1 Research Problem, Initial Question, and Sample

To understand value co-creation phenomenon for the BOP researcher delved into the literature of value co-creation and BOP separately. It took seven months, April 2013 to October 2013, to identify various meaning, definitions and develop clarity on these two concepts. Two things emerged from the selected literature. One, meaning of value co-creation is defined in the context of product development or service innovation for the developed markets. Second, literature shows a progressive trend on virtual co-creation studies (Zwass, 2010). Information technology could be accredited for this sharp escalation. The uniqueness and attractiveness of the BOP makes it an interesting field of study as it features huge market size (Hammond et al., 2007), cumulative purchasing power (Prahalad & Ramaswamy, 2004a), highly price conscious consumers (Karnani, 2007a), value conscious consumer (London & Hart, 2004) and abundance of huge untapped resources. The BOP market has rich natural and social capital as a resource that acts as a catalyst for value co-creation and exchange and beneficial for sustained business. Furthermore, a desire for qualitative products (Prahalad, 2004) backed by low income (Karnani, 2007b; Jaiswal, 2008; Subrahmanyan & Gomez-Arias, 2008), willingness to pay more for quality products and services (Brocklehurst & Evans, 2001; Tooley, 2007) and access to poor quality products at high prices (Braun, 2008) further accentuate a need to formulate a context specific conceptualization of value co-creation. Moreover, it will help an organization to develop a connection with the BOP population as it break into the boundaries of world's most promising market.

Authors like Grönroos (2011); Chen, et al. (2012); Soltani, et al. (2012); Spencer and Cova, (2012); Kowalkowski, et al. (2012); Paulin and Ferguson (2010); Grönroos and Ravald, (2011) previously stated the importance of co-creation of value in future. Since, there was lot of overlapping in the terms of value co-creation, co-creation and customization, therefore, authors like Kowalkowski, et al. (2012); Alter (2010) and Helkkula, et al. (2012) have given a reason to find out which activities are called as value co-creation activities? Prahalad and Ramaswamy (2004); London (2008), and Simanis and Milstein (2012) have postulated a relationship between co-creation of value and BOP market development and suggested to perform further studies to find out their relationship, if exists. Lastly, Paulin and Ferguson (2010), Vargo, et al. (2008), London (2008), Prahalad and Ramaswamy (2013), and Yunus, et al. (2010) mention a need to understand

co-creation of value for the BOP. Thus, based on cursory literature review of value co-creation and BOP three questions were deduced i.e., how value co-creation should be understood for the BOP market; how value co-creation takes place in BOP, and what activities are called as value co-creation activities?

But, Decrop (1999) suggest triangulation from the very beginning of the research design to enhance generalizability and the limit personal and methodological biases. Therefore, investigator triangulation is used to get acceptance of the above stated questions for conducting research. Academicians were contacted that has published work on either value co-creation or BOP and were requested to comment on the given set of questions. Experts suggested to incorporate another question i.e. is co-creation of value related to development of the BOP in any sense and stated its relevance in the given study. They also suggested to change the language of the question and suggested to alter question one to, 'what is your understanding about value co-creation in the context of BOP?' The suggested were incorporated and initial study began with six open ended questions (refer Figure 4.4).

Since, GT requires dimensionality; it means a phenomenon needs to be seen from various perspectives (Randall & Mello, 2011). Therefore, sample included respondents from corporations, academia, NGOs and consultants. The purpose of undertaking this sample is to gain rich and varying perspectives on the phenomena under study. For example, one of the respondents perceive the role of government and subsidies in value co-creation for the BOP development whereas, another respondent argues that subsidies are not helpful in the long run and the BOP population shall be integrated into the economic activities through co-creation process and should be done by the private organizations with the help of the government. As the study started in December 2013, literature was kept aside. The rationale was to facilitate concepts and relationships to emerge from the field accounts unrestrained by existing literature (Charmaz, 2006). Since, it was a qualitative study, therefore, it began with a purposive sampling (Sbaraini et al., 2011). The interviews were semi-structured and based loosely on the research questions, however, the schedule of interviews were not limiting to the six questions, but, additional questions were asked during the entire interview process. For example, one of the respondents (male, 50) while sharing his understanding about the value co-creation mentioned the role of innovation, so he was asked a subsequent question to explain what he understands by innovation. Similarly another respondent (male, 64) stated the importance of quality of life at the BOP and emphasizes the role of value co-creation for

providing it. So, was asked what he understands by the term quality of life in context of the BOP. In total, thirty in-depth interviews were conducted in India from December 2013 to April 2014. Interviews were conducted with eight top level managers, twelve academicians, three consultants and two NGOs. A rich experience of working with or for the BOP consumers, writing for the BOP or value co-creation, building developmental or promotional strategies for the Indian BOP market and working towards the development of BOP by nurturing was the criteria to select the respondents respectively. Each interview lasted for 45 minutes to 130 minutes. The interview sample included 6 females and 24 males. 15, 13 and 2 respondents were between the age group of above 55, above 40 but below 55 and above 30 but below 40 respectively. The highest education of respondents was post doctorate, PhD and lowest is engineering or social sciences graduate. After each interview, a respondent was requested to refer a person who has either worked on value co-creation at the BOP level or have knowledge of value co-creation and previously used it at the BOP level. It helped a lot in getting a richer respondent dataset.

All interviews were audio-recorded, verbatim transcribed and sent back to the respondent within a week from the date of interview for modification or corrections. However, researcher wrote memos just after completion of each interview (refer Figure 5.2 for memo writing).

5.3.2 Open and Focused Coding

The significance of codes is well acclaimed in the development of GT, thus, in May 2014 codes were formed by reading all transcripts line by line to identify the key words or phrases. According to Charmaz (2006, p.46), "coding is a pivotal link between collecting data and developing an emergent theory to explain these data. Through coding, you define what is happening in the data and begin to grapple with what it means." While performing open coding, likeliness and diversion, if any, were compared and grouped together into theoretical concepts and categories (Glaser, 2001). Moreover, emerging concepts and categories were distilled using focused codes (Charmaz, 2006). An example of focused code is presented in Figure 5.1.

Figure 5.1 Focused Coding

Focused Coding	Interview Statement
Parties(actors) had to have purpose, synergy, commitment and it leads to value addition	Inevitably when you talk of co-creation you have synergy, a purpose, you have a commitment to purpose, you have a value

<p>Need of vision, growth path and intent, if not, shall be developed among top management</p> <p>Diversity makes it necessary to co-create value with them 'as one size fits all' does not work here[BOP]</p> <p>Unlearn everything and observe the truth; use of ethnography by MNCs to understand their consumers</p>	<p>addition because you are also telling what it add to a positive... so there is a vision and there is a growth path and obviously driven by intent that has to be cultivated...a deeper issue in terms of you know...our country is so diverse in terms of religion and area...it is not one size fit all...even within the same city or slum. In the same slum you get to find two pictures...though Hart says unlearn everything but then you have to observe is the truth by being with them...reaching to them and actually living with them</p>
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In the above Figure 5.1 'use of ethnography to understand BOP consumer' is one code which is more abstract than other codes and less anchored to data. Please note that, respondent (Female, 61) did not mention anything directly about the use of ethnography to co-create value with the BOP. This is how implicit meaning is derived from the text and interpretation is made more analytical. Open coding is done through line by line reading and re-reading of the transcripts and labelling them with certain codes followed by focused coding. These codes were initially categorized as intent to serve, synergy, servicescape, integrative resources and participatory democracy.

5.3.3 Memo Writing

Memos provide a direction to the research for the next step (Glaser, 1978; Corbin & Strauss, 1990; Charmaz, 2006). Therefore, to establish validity in GT it is pertinent to document the logic behind emergence of various codes and categories. Memos contain the interviewer's impressions about the participants' experiences, and the interviewer's reactions (Randall & Mello, 2012) in the form of additional question raising and challenging previous understanding about the phenomenon. In memos, comparisons were made between 'within-case' and 'between-cases' to find congruency and disassociation in responses. A memo further instigate researcher to probe and find out reasons for disassociation and relationships, if any, and delve into the logic for such relationships through identification of patterns (refer Table 5.2 Memo Writing).

Figure 5.2 Memo Writing

Memo after 3rd interview

Today interview was an interesting and much thought provoking in the sense that BOP development through co-creation is seen from the public private partnership (PPP) perspective and this idea came from a respondent who was not an Indian and comes from a developed country. With an ease he accepts that BOP is growing in western countries because of depletion of culture and falling economy. He opined that innovative products through co-creation will be quite an interesting idea as they are the future consumers of tomorrow as he said, "where you start in life is not necessarily where you finish in life". He was empathetic towards the BOP population and feels good about Indian government and Indian policies of engaging BOP population in the value generating activities. He acknowledges that India is a hard working country. It was interesting to know that engagement of BOP leads to co-creation of value but it has to be in certain boundaries where needs of the consumer and capabilities of the organization can be put together.

I learnt from him that charities and donations are definitely not a long term solution for BOP development but co-creation of value shall have an encompassing view for BOP development where organizations must look into that they don't exploit the ones who don't have and be ethical in their activities. Moreover, value co-creation at BOP cannot be done in the same manner as in the conventional markets because this segment of population is not connected to internet and social media, the marketing mix need to be entirely different. So, ethnographic studies might helpful in understanding and co-create value with them on a sustained basis. I have a feeling that if ethnographic studies are relevant to understand BOP then why nothing much is written about it and what perception marketers and academicians have of these kinds of studies?

5.3.4 Theoretical Sampling

According to Charmaz (2006), theoretical sampling involves looking for statements, events or cases that illuminates dimensionality as well as positive and negative instances of categories. By seeking theoretical similarities, differences and relationships to other concepts, theoretical sampling evolves and relates concept into higher order categories that explain and predict behavior (Glaser, 1978). For instance, few of the respondents feel that value co-creation at BOP is possible

because of high level of aspirations of the BOP consumer. However, a contrasting view was received from other respondents who feel that the BOP does not have aspirations at all or for any kind of participation.

5.3.5 Constant Comparison

GT is an iterative process that involves collection of data, analysis and identifying certain phenomenon and again checking the validity of phenomenon in the subsequent interviews and transcripts till the description and phenomenon validity is completed (Polkinghorne, 2005). The process of moving to and fro between activities and comparing emerging concepts with those already exist forms an analytical engine of GT. The process is called constant comparison (Randall & Mello, 2011). Here, a researcher proposes a relationship based on one set of interviews, observations and other forms of data, and then test that relationship through follow-on interviews and data collection activities (Charmaz, 2006; Glaser & Strauss, 1967).

Here, interviews were conducted in three phases. The outcome of phase one helped in revising interviews for the second round. Likewise, second round of interviews gave insights to revise the third phase of interviews. All the alterations in the interview schedule were made after a detailed discussion with the supervisors and two experts from the university. This procedure added value in the quality of interviews and responses. The procedure of cross validating the right question with continual discussions helped in maintaining the ethics for performing this research.

Various published definitions of value co-creation were used as sources of secondary data results and with it primary findings were corroborated and compared. For example, the definitions of value co-creation proposed by Prahalad and Ramaswamy (2004), Vargo, et al. (2008), Spohrer and Maglio (2010), Gebauer et al. (2010), Edvardsson et al. (2011), Grönroos and Ravald (2011), Ballantyne et al. (2011), Williams and Aitken (2011), Romero and Molina (2011), Aarikka-Stenroos and Jaakkola (2012), Grönroos (2011), Grönroos (2012), and Ind and Coates (2013) from the selected literature of value co-creation (refer chapter 2) were compared and analyzed. It was done to uncover repeatable patterns and tests those relationships between constructs.

5.3.6 Sorting and Adoption of Categories

New interviews fill out categories and lead to an increasingly focused follow-on interviews and data collection. The categories so formed with their explanatory memos were sorted into

theoretical structures (Glaser, 2001). Since, the vitality of GT lies in how and in what way one variable is related to the other variable and or new variable (Glaser, 1978). Therefore, the focus is now on codes that relate one category into another and on finalizing the adoption of categories (Randall et al., 2010).

5.3.7 Saturation and Diagramming

In this step, categories were refined and theoretical relationships between the categories were made. At this stage, theoretical saturation occur when follow-on interviews fail to add existing categories, properties, processes, and relationships (Randell & Mello, 2012). Practically, it is nearly impossible to have data saturation i.e. all responses were similar for each question raised and each interview would proceed in a similar manner as compared to the previous interview. But, in this study homogeneity in answers and data rich respondents were taken collectively to call off the subsequent interviewing process. Moreover, data saturation was observed in all four sets separately. Data saturation was observed in order of NGOs, academicians, practitioners and consultants respectively.

5.3.8 Theory Emergence

The end result of the theoretical saturation is a theory. A theory will remain a normative theory if it does not explain and depicts the relationship between categories and explains the phenomenon. For instance, an impact of a certain category on organizational or individual behavior, macro conditions affecting the phenomenon and structural conditions within the phenomenon (Randall & Mello, 2012) is ought to be explained while proposing a theory.

Based on the primary findings and after identification of the various categories, value co-creation is understood as *‘a continuous and interactive process where engagement between two or more than two entities, group or communities takes place due to their intent for need fulfilment and done within a synergistic servicescape. The servicescape is created by having a prolonged engagement with the beneficiary i.e. consumer and happen within the close vicinity of the consumer.’* Moreover, primary findings collation with the secondary data sources asserts the success of value co-creation in terms of overall development of the BOP.

Precisely, the goal of GT is to present an integrated model explaining most or all of the behavior's associated with the phenomenon under investigation (Glaser, 1978). Therefore, in the next section various categories and their linkages are presented.

5.3.9 Themes from Grounded Theory (GT)

Therefore, use of grounded theory on the transcripts lead to an emergence of certain patterns that direct towards inferences regarding the elements that characterize value co-creation for the BOP market and help in building an understanding. The patterns emerged as categories were,

- i. Intent to Serve
- ii. Participatory Democracy
- iii. Integrated Resources
- iv. Servicescape, and
- v. Synergy

The emerged categories are reliant on one another. The presence and participation of two entities often called as 'actors' is one of the prerequisite to undertake co-creation process. Firstly, categories are explained individually and then their inter-linkages (propositions) are presented.

5.3.9.1 Intent to Serve

One of the first and important categories that emerged from a set of responses was labelled as 'intent to serve'. For example, one of the respondents (Female, 54) stated,

[in jagahon par... ya yun keh lijiye in baazaro ki jo aap baat kar rahi hain, ko badi soch aur acchi niyat ke develop karne ki zarurat hai ... ye sab organization ko chahiye ki wo develop kare agar BOP mei pehle se nahi hai... jab soch badlegi tab change aayega... jab mainey uss aurat ko ladki kaatate huey dekha aur pucha ki aisa kyun kar rahi ho tab pata chala ki usski sochne ki simaayei simit hain.. wo nahi soch sakti ki ye galat hai ya sahi.. jo pehle hota aaya hai wo bhi wahi dohra rahi thi...aisa isliye hua kyun uski aisi abhilasha kabhi hui hi nahi ki qo kisi aur edhan k bare mei sochey... use pata hi nahi...]

“[...] so there is a vision and there is a growth path and obviously driven by intent that has to be cultivated ...there has to be something which has to be enabled externally to be able to create and

intent and interest in the people before you get them to the second stage... The moment I saw a lady cutting wood came to my mind I realized that there is no intent because there is no big picture shown to them."

It was identified from a detailed repetitive analysis of interview transcripts signifying the purpose of co-creating value for the BOP. Typical responses in this category were as follows:

- i. Needs can only be understood when the people will be understood and people will be understood when someone in the organization determined to serve them
- ii. They are no different than us, if we learn to co-create with them we can always co-create with the top and middle of the pyramid, but, it should come from within not everyone does that
- iii. Development and distribution mindset both are important for a corporation to be successful in long run and perform any activity even value co-creation but it is an internal drive that forces one to make it happen
- iv. Saturation and low margins ask us to remodel our portfolio, this [BOP] market is large and aspiring, I don't want to miss out this opportunity, I'll do it even if others do it or not
- v. This happens when either something (problem) has to be identified, discovered or solved
- vi. They are also like us and should be served the way we are served

A whole lot of responses reveal that intention to serve the BOP is one of the reasons to co-create value with BOP. It is driven by altruism, affinity, flexible and non-neoliberal mindset, vision, and a growth path, quest to find something unique and original in a market or segment. For a marketer intent is to lift the livelihood of the people who are at BOP.

5.3.9.2 Participatory Democracy

The second category is labelled as 'participatory democracy'. Typical responses in this category were as follows:

- i. Business depends so much on what customer wants so their voice need to be listened, the impermeable layer stop lowest rung to participate and that is not good, but it is there and not made deliberately, but exists
- ii. Though, people from big caste and influential people participate, but everyone should participate
- iii. People are involved and it is wrong to call them subjects, the moment you call them subject you become an object to them, and then they will not participate and involve in any activity
- iv. Clients, customers, suppliers, parties, farmers, slum dwellers, consumer are various actor discussed in the transcripts as the participants of value co-creation in BOP. Their participation is made and encouraged

It signifies that anybody and everybody should participate and contribute in value creating activities. Indeed, these responses were concerned with the participants for value creation.

5.3.9.3 Integrated Resources

This set of responses was labelled as resources. Typical responses in this category were as follows:

- i. Customers have knowledge, skills and experience and we should bring it to use by encouraging them to participate
- ii. Methods to perform the task is needed and seldom comes from consumers and other members of the value chain
- iii. Network is important for collaboration, engagement, interaction and involvement of all the parties
- iv. Interaction may be dyadic or network and depends upon how it is made and for what purpose it is sought
- v. It should happen in a system, ecosystem, environment or via a mechanism

A whole lot of responses revealed that exchange of resources is the life blood of any value co-creation process whether it is related to any product, process or business model, context free or context laden.

5.3.9.4 Servicescape

These set of responses were concerned with the participants as well as the provider to share an equal and fair opportunity while co-creating value.

"[...] this is a continuous process. I live in rural India and all the time I see these problems in front of me. I may not live like that but I see those problems. So, I start thinking why we are there to improve their quality of life. We have to use high technology. What can I do to improve the quality of life?" (Male, 57)

This set of responses includes:

- i. Engagement platforms where they come together or brought together to share and experience, even grievance sharing is done
- ii. Motivate them to participate and involve and it will happen only when you know them inside out
- iii. It should be embedded in an organization system
- iv. Living with people and understand them
- v. Reciprocal process as sharing is between the equals
- vi. Provide them certain roles and responsibilities and they will happily going to make it happen
- vii. There is an element of inseparability here as you take feedback work on it and again get back to them to verify and correct it till it get personalized as per the specific needs of the consumer

It emphasizes that organizations should adopt ethnographic studies to understand the BOP consumer to co-create value for them. A prolonged engagement will build the relationship and trust among the community members and will eventually build a robust servicescape.

5.3.9.5 Synergy

This category is different from other categories and be seen as an outcome of co-creation. Some of the typical responses were as follows:

- i. Both parties should have a win-win kind of situation may be in the form of system well being
- ii. Benefit to company in the form of right products, higher profits, more money, earning customer related brand equity, value addition. For example, one of the respondent shared that,

"[...] Sure they going to make profits but put the welfare of the consumers first and I think that is good for the long term profitability because that way they're going to be survive and be able to buy the products of the company in the future as well" (Female, 49).

- iii. Benefit to consumer by offering a just and apt product or service, rich experience of conceiving a product or service and making it commercial
- iv. They will welcome you and entertain you only if they seek some benefit out of it same is with any corporation or institution. It should be developed and facilitated in the entire process
- v. Non-monetary incentives or rewards in the form of title, ranks etc.
- vi. Interchange the existing available resources for the betterment of both parties

The set of responses include issues like helping each other, trying to render benefit to one another. The corroborated results from the transcript revealed that outcome of the co-creation activities are not known *a priori* but predictable.

5.3.10 Linkages among Various Categories of Value Co-creation

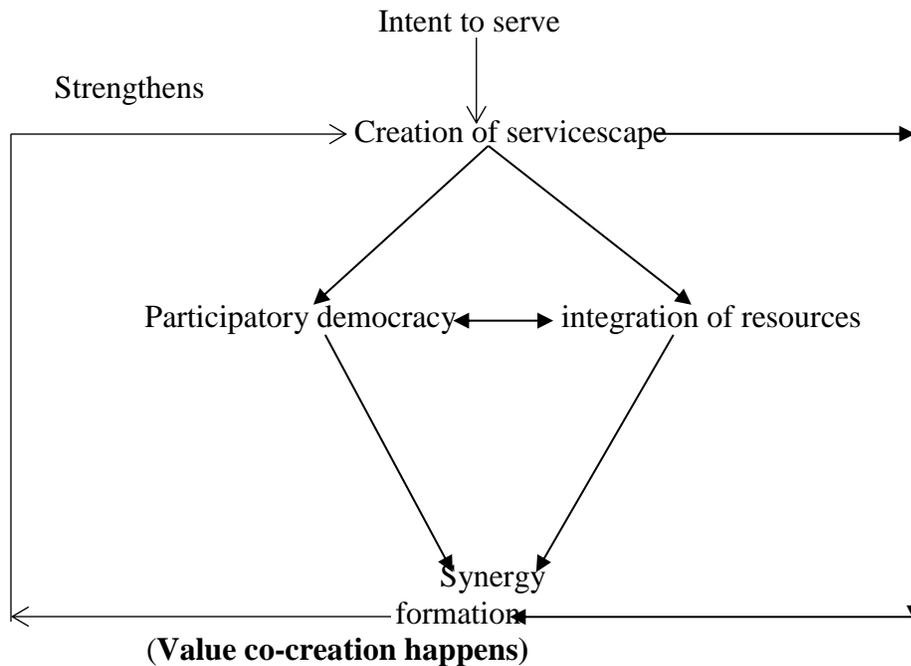
Interestingly, majority of respondents stated corporations' 'intent to serve' and development of a 'level playing field' for the participants significantly influences successful co-creation of value at the BOP market. These two categories are firm driven and happen to be practiced proactively by a firm. In this research the meaning of 'intent to serve' encompasses organizational top managers' mindset, willingness, motivation, drive to serve poor for the reasons of altruism and affinity. The strong leadership facilitates collaboration with various actors to give strategic direction in the business (Pandya & Anand, 2008). Whereas, a strong team leader team leader plays an important role in maintaining good relationship with the value network partners (Clausen et al., 2009). Furthermore, the phrase 'developing the level playing field' shall be understood similar as development of an ecosystem by providing a platform to co-create value within the geographical proximity of the BOP. Responses by academicians and NGOs strongly favored the creation of engagement platforms or 'level playing fields' by the private organizations, however, consultants and academicians firmly assert the role and participation of the government in providing support to the corporations in developing necessary infrastructure *a priori*. Both, private and government organizations role in conducting ethnographic studies is foreseen to understand the ecosystem and

develop a rapport with the BOP. Since, BOP population has more trust on the Government authorities compared to private companies, therefore, government can be a surrogate for private organization initially to build trust and relationships with the BOP and afterwards keep a vigil on the private organizations that how they are benefitting the BOP communities through co-creation?

Our analysis on the linkages among various categories revealed that participatory democracy is dependent directly on the availability of the 'level playing field' or servicescape which is implicitly dependent on 'intent to serve'. A prolonged participation and 'feeling of always being there' need to be inculcated in the heart and mind of the BOP by private organizations, government or both. The result reveals five main issues. One, intent to service will instigate marketers to develop a level playing field often called as servicescape. Secondly, creation of servicescape facilitates participatory democracy and integration of resources jointly. Thirdly, formation of servicescape, thus, promotes synergy formation. Here, synergy is referred as value co-creation. Fourthly, participatory democracy and integration of resources are related to each other and influences each other. Lastly, synergy formation in the form of co-creation of value may further strengthen intent to serve.

Additionally, it was observed during and at the time of analyzing the interview transcripts that jargon terms like 'value co-creation', 'co-creation' or 'co-creation of value' was not used by any of the respondents set, i.e., academicians, consultants, practitioners and NGOs unless until specifically asked to define it.

Figure 5.3 Linkages among Various Categories of Value Co-Creation



The results highlight respondents combine various elements in a complex way while conceptualize value co-creation for the BOP.

The second and third objective of this research was to identify the enablers and barriers of value co-creation for the BOP market. In Chapter 3 enablers and barriers were identified from the literature but their applicability in the context of BOP needs to be validated through primary findings. Therefore, using detailed in-depth interviews this was established (refer Chapter 4 for methodology). The identification of enablers and barriers was done using interviews and prioritization of the barriers and enablers was made using Fuzzy AHP and sensitivity analysis. These are discussed in the next section of this chapter.

5.4 Drivers of Value Co-creation for the BOP Market

The findings from the thematic analysis gave twenty one enablers of value co-creation relevant for the BOP market. These enablers are discussed below.

Identification of Consumers' Pain Points

A marketer's responsibility is to identify and deliver the right offerings to customers what customer needs (pain points) could be either stated or unstated. Thus, identification of customers'

pain points helps in developing the offerings best suited to BOP consumers. One of the practitioners [female, 43] stated:

...We did not find third party research very useful in this [co-creation of value]. So, we have our own people visit customers and observe their pain points. For us, the starting point is the pain points. One example of a pain point is - suppose this product [fertilizer] is in powder form and when I sprinkle this product, part of it flies away. So, it's wastage. Also, it sticks to my hand and my hand burns. There were two-three issues such as these...and then we immediately decided that we should go with the granular product but that technology was not available here. So, we worked with the technology partner to convert that product from powder to granular form. This resulted in cost-effectiveness for the farmer.

Technology

Practitioners and academics alike state technology as one of the strong enablers. Globalization, along with a phenomenal growth in the field of information technology has changed the role of customers from passive to being more active (Prahalad & Ramaswamy, 2000). In the BOP market, information and communication technology (ICT) bridges the gap that exists due to weak or no interaction between customers and providers by diluting spatial and temporal discrepancies (Bharti et al., 2014a) - one of the major reasons for market separation (Bartels, 1968).

A male respondent [male, 46] states:

...Using it [nanotechnology] for water purification was a challenge for us due to its high cost. But we knew that over a period of time, technology matures and its cost goes down... here we did it using a bottom-up approach... from a philosophical point of view, this is applicable to not just nano technology but any technology. We have not tested it [use of technology] for crop nutrition yet, but are surely going to use it as it also helps in developing a level playing field.

Knowledge of Local Language

A common language is essential between service providers and customers for any kind of collaboration (Lundkvist & Yakhlef, 2004). Since the majority of the BOP population lacks formal education, marketers should communicate more with, appoint representatives from and educate the local community to better understand local culture and community behavior, and effectively reach out to the target consumer. This will help an organization to bridge the gap between BOP consumers and marketers (Bharti et al., 2014a).

One of the respondents [male 46] stated that:

...you need to educate them [BOP] and that too in simple language... while they may not have had a formal education, they are smart enough to know all these things if explained simply... but it has to be in a language that they understand.

Organizational Capability, Mindset and Proactiveness

Organizational capability is how a company manages, controls and utilizes its resources so as to achieve a competitive advantage over its competitors. The primary objective of any organization's capability is to fulfil customer demand. (Ulrich, 1987). Mindset of an organization means the willingness and preparedness of the top management to carry out any given set of activities in a particular area to achieve a specific objective. According to Bharti et al. (2014b), Prahalad (2004), and Hilton and Hughes (2013), a change in marketers' mindset is one of the most important drivers of value co-creation for the BOP market.

Proactiveness refers to anticipating future trends and occurrences, and acting in advance so that the organization is prepared for the changes so expected. Proactive organizations generally are able to foresee how future scenarios may be different, and adapt accordingly, thus avoiding the need to react or firefight at the last moment (Crant, 2000).

According to a very senior marketer (male, 56):

...today we manufacture aata [wheat flour] in various varieties depending upon the different needs of our consumers [BOP]... they told us their needs and we corroborated with our R& D and procurement team... we now process from 25 different factories across the country... So, the ability to identify, understand and manage a distributed manufacturing is a competency.

Another respondent (male, 43) states:

...If you are in that process of co-creation, then it does not stop at one point. It keeps moving. Today people may say that they want 'X', but tomorrow their thinking may change and they may demand 'Y'. So, an organization must possess the capability to decipher consumers' minds and act accordingly.

Infrastructure and Distribution Channel

In BOP literature, the absence of infrastructure and distribution channels has been stated as a major barrier to service delivery (Karnani, 2007b; Vachani & Smith, 2008). However, when developed

with the help of the government, companies adopting corporate social responsibility (CSR) practices or through public private partnerships (PPP), such infrastructure and distribution channels can prove to be key enablers of value co-creation in underdeveloped markets. A senior professional (female, 46) states:

... The market [BOP] should at least have the infrastructure... see, if infrastructure is not there you won't be able to reach, and reach is the most important for such markets...

Strong Social Capital

BOP markets have a higher social capital as compared to their urban counterparts (Sen, 2012). In emerging economies, majority of the BOP population resides in rural areas where social capital is higher (Hofferth & Iceland, 1998; Beaudoin & Thorson, 2004). A robust social capital is essential for value co-creation as it develops cohesiveness and a sense of belonging among community members (Füller et al., 2011). According to one respondent (male, 54):

...they have very strong family and community ties... they share strong bonds with opinion or religious leaders... they [BOP consumers] are the biggest gossip-mongers but you also see that when the worst of calamities strike, these people are always there for one another...

Clear Communication of Corporations' Intentions

An organization's intention should be clear to all stakeholders, especially the BOP consumer, as the consumer is the most important actor in the value co-creation process. The intention of an organization should be profitability with societal welfare and it must be clearly communicated. A respondent (male, 47) from one of the biggest consultancy firms providing solutions to the BOP market states:

...There is an altruistic motive for sure but there is also a very clear business motive... the market is big and fragmented, therefore there is a need for customized business models for various segments. There is also a need for innovative thinking to differentiate yourself from the competition...

Trust

Trust is what makes a customer share data (Reed, 2012), and is particularly difficult to establish when the consumer feels vulnerable to exploitation. It can be developed by ensuring transparency in business operations and organizational conduct (within and outside BOP markets), developing a

feeling of belongingness towards BOP markets and through open dialogue (Jaworski & Kohli, 2006).

One of the pioneers (male, 64) of BOP development through value co-creation says:

...the engagement with the farmer needs to be based on trust. So, you have the element of trust at the core of the relationship between; let's say ITC and a farmer. The relationship cannot sustain unless the farmers view ITC as trustworthy. Trust is not established overnight; it takes time and sustained efforts to build.

Reciprocal Dependency

Reciprocal dependency may be understood as the inter-dependency among actors in the value network. The importance of reciprocal relationships for BOP market development has been discussed by Ansari et al. (2012). They emphasized the relevance of reciprocal dependency before and during the value co-creation process. One industry expert (male, 47) narrates his experience with a BOP consumer of a South Indian village thus:

... When asked for whom you are doing it [cultivation of pauper trees for matchbox making]... they [BOP farmers] said with sheer happiness, "ITC"... "earlier nothing grew on this land... they [ITC] came here and taught us how to plant pauper trees... they also buy them back... they pay us well... it's been like this for years..."

It is clear from the above response that a partnership is able to co-create value when the actors therein are able to fulfil the needs of one another. All actors should stand to gain from the process. This fulfilment of the inter-dependencies of actors represents reciprocal dependency which is a key enabler of value co-creation.

Communication

In addition to knowledge of the local language, effective communication channels and methods need to be developed to reach out to and educate the BOP consumer. A few steps could be taken to achieve this objective: First, local persons from the community may be appointed as spokespersons for the company. They could act as the bridge between the company and the rest of the local BOP community; they could convey information from the company to the rest of the community and give feedback to the company. Second, non-expensive technology could be used to facilitate such communication. Cheap mobile phones could be distributed to the appointed representatives to make communication easier. Through these phones, the time and place of holding public meetings

could be determined. This would cost the BOP consumers nothing, and won't result in much cost to the company. Third, company representatives may give presentations and use educational videos to impart education and disseminate information in public meeting forums such as *choupals*. Prospective consumers could be made aware of offerings that could solve their existing problems. Further, their feedback could give important information as to how present offerings could be made better.

One of the professors (male, 61) from a University in Australia says of the importance of communication:

...It is the custodian of corporate brands... Companies can reach the target BOP markets only if they communicate well... Co-creation or anything else happens only through smooth and effective communication...

Relationship

The BOP customer relationship with both - the solution provider and the offering made by such a provider influences the value co-creation process (Bharti et al., 2014a). Organizational efforts to reach BOP customers can significantly help in building long-term relationships with them. A top level manager (female, 46) of one of the successful crop nutrition companies in India states:

...it [relationship building] is mandatory... whichever division in our company [TATA Chemicals] you go to, you will find that they will have a very strong BOP and rural customer relationship cell... All complaints have to be lodged and tracked. So, even though we are into many commodity categories, this part [BOP customer relationship building] is something which is very-very important and a lot of emphasis is laid on it... our team goes to meet the farmers to educate them about various products and get feedback... this information sharing is a continuous process and requires a lot of improvisation...

Resources

Value co-creation takes place when there is an exchange and interaction of resources among actors in a servicescape (Grönroos, 2008a; Pels et al., 2014). All actors, whether directly or indirectly involved, are connected through a network of relationships. Therefore, an organization should work towards building new ties and strengthening existing ones. Primary findings of this research show that natural and human resources are the most crucial to value co-creation in the BOP market. One of the academics turned entrepreneur (male, 62) with a rich working experience in BOP in the South Western region of India states:

...They don't have cooking gas... we attempt to provide them with alternative fuel (from locally available resources) and stove... That requires a very different R&D... corporates have the resources [expertise and state of the art technology] to conduct such R&D. They [corporates] should strive to reach out to the BOP segment and provide them with desired solutions.

Interaction

Interaction is cited as one of the most important elements of value co-creation (Bharti et al., 2015). It holds true for BOP as well. In the context of this study, interaction may be understood as a dynamic process of communication between the company and BOP. This series of interactions might lead to modified perceptions of the BOP consumer and innovative ideas for new offerings while also opening up avenues for future research. It is noteworthy however, that an inherent aspect of interaction is connectivity (Grönroos & Ravald, 2011) which can be built through the permanent presence of an organization within the community.

A female (46) respondent says:

... a fair amount of interaction should take place not only between the organization and BOP consumers, but also between resources and actors... it is then that value can truly be created.

Customer Empowerment

Authors such as Fuchs and Schreier (2011), von Hippel (2005), Ogawa and Piller (2006) advocated the democratizing of innovation through customer empowerment. Customer empowerment helps in strengthening the relationship between the company and the customers (Sawhney et al., 2005; Sheth et al., 2000), and influences the perception of customers towards the organization (Pitt et al., 2006). BOP customers can be empowered by providing them freedom of choice, encouraging their participation in the value co-creation process and providing them the technological means to do so.

One practitioner (male, 46) developing products for BOP states:

...One way of customer empowerment is through technology... it is then that you create a level playing field... a farmer may be empowered by a mobile phone with a fantastic internet connection... he can access information which, without the internet and mobile phone would not have been possible to get... so technology does empower the BOP. Empowerment can further be on the basis of the ability to control the health and nutrition of the family. Empowerment also means the ability to take decisions...

Customer Participation

Customer participation is understood as a high degree of involvement of the BOP in information sharing. It also signifies BOP engagement with other members of the community and marketers for innovative product development, service innovation, experience building, experience sharing and value realization (Bharti et al., 2014a). Customer participation can be encouraged by contacting key influencers in the community and developing strong relations with them. An academic (male, 65) from UK states:

...I think that charities and donations can never help an economy. It is only through participation that the poor can be uplifted... the participation based model should be adopted by organizations to encourage value co-creation...

Long Term Engagement

Value co-creation is an interactive process and involves deep engagement (Bharti et al., 2015) with the network partners. However, it is the organization that should initiate engagements with such partners. Long term engagements between organizations and the BOP community lead to the development of strong relations and trust; they facilitate exchange of resources (both operand and operand) essential for co-creation of value. A respondent (male, 45) says:

...there are engagements platforms which were created to encourage and facilitate consumer participation and expression... our people [employees of the company] stay in very close proximity with these [BOP] markets and get deep insights from such platforms... There are several engagement platforms that facilitate interaction among various actors involved in the process...

Permanent Presence of Corporations

Elaydi and Harrison (2010) explained how HNB's Barefoot Bamber of Sri Lanka established itself in the rural community of the country by permanently becoming a part of it. The Barefoot attends weddings, festivals and community events while paying a leadership role and providing expertise to each individual in the community. A respondent (male, 61) elaborates:

...When I'm going [reaching out to BOP], I am an outsider... so why should they [BOP consumer] trust me? They will say that you may give me more money today, but tomorrow you may not be there... but the money lender is there always... so I need to be there permanently...

Non-monetary Incentives

Monetary rewards do work, but more often it is the non-monetary rewards such as gratitude, satisfaction, acceptance (Dhanesha et al., 2009), reputation and recognition (Bharti et al., 2014a) that act as enablers for BOP customers' willingness for value co-creation. An academic (male, 62) was of the view that:

...monetary benefits are looked upon with suspicion... they [BOP consumer] would question why you [corporate organization(s)] are giving them 100 rupees... you must have an intention of extracting something more than worth those 100 rupees...also, their social bonding is very strong and for them, social relationships are much stronger than monetary desires...they do it [participate and involve] for maintaining social relations...

Showing Value of Services, not Just Services

One of the most important enablers of the value co-creation process is convincing the actors of the value of such a process. A top level manager (male, 62) from a leading agricultural company states:

...the first step is convincing the farmers that the process will raise their income and better their standard of living permanently... it is not like 'here today, gone tomorrow'... this is how their engagement and participation is ensured... when they see that the process actually creates a cycle of higher income, higher investments and farm lending for acquisition of skills, their trust is further strengthened...

Understanding Social and Cultural Dimensions

The value co-creation process is deeply embedded in the social system and shaped by social forces. Without a social structure, value co-creation cannot occur. Also, it can be asymmetric for the actors' involved (Edvardsson et al., 2011b). Thus, a deep understanding of the social fabric of the community is of utmost importance for successful continuation of the value co-creation process. Alternatively, the socio-cultural factors also influence an organization structure and processes (Sengupta & Sinha, 2005). Living with the BOP community helps better understand their customs, needs and way of life. However, to truly become a part of them [BOP community], one has to have a genuine 'interest of heart'. One respondent (male, 53) clarifies:

...It is not just a passive observation of habits and cultures... understanding their culture cannot be done passively, but by actually living with them over a long period of time... we also have to keep in mind that social dimensions are very important... breaking of these

dimensions leads to conflict which is very dangerous and has to be avoided at all costs... it is also honestly engaging with them [BOP community] and convincing them of the benefits of the process...

Creation of a Business Biosphere: Engagement Platforms and Conducive Environment

According to Bitner (1992) and Ramaswamy (2009), an engagement platform or a servicescape is important for the successful implementation of value co-creation practices. A senior official (male, 57) of a leading company involved in value co-creation activities with the BOP community states:

...Create what you call an engagement platform... it is one of the essentials of co-creation... it gives a farmer an opportunity to participate and express. At the same time, the company gets a chance to extract information directly from the source. The idea is to offer a natural, comfortable and honest setting so that they [BOP customers] don't hesitate due to suspicion or mistrust. To ensure this, meetings should be held publicly, such as in a choupal [meeting place in a community] where participation and flow of ideas and information is free and uninhibited...

The factors identified were classified into three categories through expert opinion. The categorization is presented in Table 5.3. These categories were assigned codes and presented in Table 5.4.

Table 5.3 Categorization of Value Co-creation Enablers for BOP Market

Organizational Enablers	Operating Environment Enablers	Customer Related Enablers
Organizational mindset, ability, ethics, efforts and agility towards BOP	Creation of business biosphere: engagement platforms and conducive environment Technology	Customer empowerment
Clearer communication of corporate organizations' intentions	Knowledge of local language Understanding social and cultural dimensions	Right identification of pain points
Relationship building and maintaining	Infrastructure and distribution channel	Trust
Long term engagement	Strong social capital	Communication
Permanent presence of	Reciprocal dependency	Resources

corporations		
Showing benefits of services not just services	Interaction	Customer participation
		Non-monetary incentives

The next step was to identify the enablers of value co-creation from the literature. Since, no prior studies identified enablers of value co-creation for the BOP, therefore, literature of value co-creation were studied that help in identifying the enablers relevant for co-creation of value. The identified factors were, however, not context rich.

Table 5.4 Criterion and Codes of Value Co-creation Enablers

Criteria	Criteria Code	Sub Criteria	References
Organizational Enablers	OE1	Organizational mindset, ability, ethics, efforts and agility towards BOP	Romero & Molina (2011, 2009); Baron & Warnaby (2011); Payne et al., (2008); Hilton & Hughes (2013); Westergren (2011); André & Ponsard (2014)
	OE2	Clearer communication of corporate organizations' intentions	Edvardsson & Enquist (2009); Xie et al., (2008); Baron & Warnaby (2011); Payne et al., (2008); Hilton & Hughes (2013); Westergren (2011)
	OE3	Relationship building and maintaining	Romero & Molina (2011), Williams & Aitken (2011); Andreu et al., (2010); Spencer & Cova (2012); Domegan & Bringle (2010); Westergren (2011); Chandler & Wieland (2010); Abela & Murphy (2008); Choi & Burnes (2013); Barki & Parente (2014)
	OE4	Long term engagement	Stucky et al., (2011); Spencer & Cova (2012); Choi & Burnes (2013); Domegan & Bringle (2010); Lubrica et al., (2011)
	OE5	Permanent presence of corporations	London et al., (2010); Halme et al., (2012)
	OE6	Showing benefits of services not just services	Aarikka- Stenroos & Jaakkola (2012); Alter (2010)
Operating Environment Enablers	OEE1	Understanding social and cultural dimensions	Identified from primary findings and not present in the existing literature of value co-creation for BOP
	OEE2	Creation of business biosphere: engagement platforms and conducive environment	Romero & Molina (2011); Nambisan & Baron (2007); Andreu et al., (2010); Williams & Aitken (2011)
	OEE3	Strong social capital	Hart & London (2005); Ansari et al., (2012); Jing & Chan (2010); Subrahmanyam & Gomez-Arias (2008); Williams & Durrance (2008)
	OEE4	Infrastructure and distribution channel	Prahalad (2005); Prahalad & Hammond (2002); Pitta et al., (2008); Anderson and Billou (2007); Karamchandani et al., (2011); Wood et al., (2008); Dawar and Chattopadhyay (2002) Note: BOP only and not value co-creation
	OEE5	Knowledge of local language	Seshagiri et al., (2007, May); Narula et al., (2011, August); Berger et al., (2011); Mehta & Kalra (2006)
	OEE6	Interaction	Hilton & Hughes (2013); Janeschek et al., (2013); Chesbrough & Spohrer (2006); Hidaka (2006); Hefley & Murphy (2008), Spohrer & Maglio (2008); Maguire (2010); Chandler & Wieland (2010); Romero & Molina (2011); Schmidt-Rauch & Schwabe (2013); Purvis & Purvis (2012); Stucky et al., (2011); Novani & Kijima (2013); Vargo et al., (2008, 2010); Paulin & Ferguson (2010); Gebauer et al., (2010); Choi & Burnes (2013); Gronroos & Voima (2013); Alam and Perry (2002); Edvardsson et al., (2006); Edvardsson & Enquist (2011); Spencer & Cova (2012); Aarikka-Stenroos & Jaakkola

			(2012); Ballantyne & Varey (2006); Andreu et al., (2010); Payne et al., (2008); Vargo & Lusch, (2011).
	OEE7	Reciprocal dependency (Mutuality)	Paulin & Ferguson (2010); Lubrica et al., (2011); Gebauer et al., (2010); Novani & Kijima (2013); Lusch & Spohrer (2012)
	OEE8	Technology	Choi & Burnes (2013); Campbell et al., (2011); Romero & Molina (2011); Michel et al., (2008); Andreu et al., (2010); Kozinets (1999)
Customer Related Enablers	CRE1	Right identification of pain points	Identified from primary findings and not present in the existing literature of value co-creation or BOP
	CRE2	Communication	Payne et al., (2008); Aarikka-Stenroos & Jaakkola (2012); Ballantyne & Varey (2006); Prahalad & Ramaswamy (2000)
	CRE3	Non-monetary incentives (experiences, problem solving, and customer learning)	Edvardsson & Enquist (2009); Andreu et al., (2010); Janeschek et al., (2013); Prahalad & Ramaswamy (2004a); Sawhney et al., (2005); Aarikka-Stenroos & Jaakkola (2012); Gouillart & Billings (2013)
	CRE4	Customer participation	Schmidt-Rauch & Schwabe (2013); Romero & Molina (2011); Payne et al., (2008); Aarikka-Stenroos & Jaakkola (2012); Janeschek et al., (2013); Vargo et al., (2008); Choi & Burnes (2013); Cova & Salle (2008, p.271); Andreu, et al., (2010); Edvardsson & Enquist (2009)
	CRE5	Trust	Romero & Molina (2011); Ballantyne & Varey (2006); Aarikka- Stenroos & Jaakkola (2012)
	CRE6	Customer empowerment	Wood et al., (2008); Prahalad & Ramaswamy (2004b)
	CRE7	Resources	Hilton & Hughes (2013); Williams & Aitken (2011); Janeschek et al., (2013); Aarikka-Stenroos & Jaakkola (2012); Baron & Harris (2008); Andreu et al., (2010); Liu (2006); Arnould et al., (2006)

5.4.1 Steps for Application of Fuzzy AHP

Step I: Defining the objective of the study.

Objective: To analyze the enablers of value co-creation for BOP market.

Step II: Define fuzzy set theory

Fuzzy set theory is logically helpful in providing clear information for analyzing the problem under vague and ambiguous surroundings (Zadeh et al., 2008). In theory of fuzzy set, if a group of object is described by 'X', and 'x' with values $(x_1, x_2, x_3 \dots x_n)$ represents the generic element of 'X', then, the fuzzy set 'M' for this object set is represented by $\{ (E, \mu_A(x)) | x \in X \}$ (Dubois & Prade, 1979). Additionally, $\mu_A(x)$ represents its function that operates over a scale of real numbers, usually ranged to the interval $[0, 1]$. Further, a triangular fuzzy number (TFN) is a special kind of fuzzy number, and mostly preferred for practical applications (Zimmerman, 1996). For any triangular fuzzy number (α, β, γ) its membership function is expressed as mathematically ($\mu_A(x)$) as given in Eq. (1), where $\alpha \leq \beta \leq \gamma$. Moreover, (α, β, γ) represents the lower, mean and upper boundary of the TFN:

$$\mu_A(x) = \begin{cases} 0, & x \leq \alpha \\ \frac{x-\alpha}{\beta-\alpha}, & x \in (\alpha, \beta) \\ \frac{x-\gamma}{\beta-\gamma}, & x \in (\beta, \gamma) \\ 0, & x > \gamma \end{cases} \quad (1)$$

Step III: Derive the hierarchical structure.

Considering the linguistic judgments provided by experts, a pair-wise assessment matrix is derived.

Step IV. Construct the fuzzy positive matrix.

To convert linguistic expressions into definite values, the pair-wise assessment matrices is replaced with equivalent positive triangular fuzzy numbers, which might be illustrated as $K = [z_{ij}]_{n \times m}$. Further, the fuzzy entries in fuzzy positive matrices are represented by $z_{ij} = (\alpha_{ij}, \beta_{ij}, \gamma_{ij})$, and in this relation positive fuzzy numbers satisfy the following property:

$$\alpha_{ij} = 1/\alpha_{ji}, \beta_{ij} = 1/\beta_{ji}, \gamma_{ij} = 1/\gamma_{ji}, \text{ where } i \text{ and } j = 1, 2, \dots, k.$$

Step V. Preference weights are calculated.

Fuzzy numbers are required to be converted into crisp values which allow analysts to calculate the preference weights for each factor and sub-factor, and determine their relative concern. To this end, the present study has employed Chang's Extent Analysis method. This method has been widely accepted to calculate fuzzy aggregate weights for fuzzy input pair-wise assessment matrices (Chan et al., 2008). For more details of Extent Analysis method, readers can refer to the studies of Chang (1992) and Chan et al. (2008).

5.4.2 Analysis of Drivers using Fuzzy AHP Approach

Phase I: Identification of the most common value co-creation enablers

Based on the literature review and in-depth interviews with experts from various fields such as academics, marketing and NGOs, twenty one value co-creation enablers (OE1, OE2...OE6, OEE1, OEE2, ..., OEE8, CER1, CER2, ..., CER7) were identified (see Table 5.4) and classified in three categories - OE, OEE, and CER.

Phase II: Analysis of listed enablers using fuzzy AHP for assigning priorities

The categories of enablers and specific enablers were analyzed for prioritizing. To overcome the limitations posed by bias and uncertainty innate in human judgment, fuzzy AHP methodology was used.

Under the fuzzy AHP approach, pair-wise assessment matrices are developed at two levels: 1) category level, and 2) specific enabler level. Based on the study of Wang et al. (2007), a nine – point scale was used to frame the required pair-wise evaluation.

Phase III: Finalization of the hierarchical structure

After consultation with the designated panelists, a hierarchical structure showing value co-creation enablers with assigned priorities were developed (Figure 5.4). The structure comprises three levels: Level I - the goal of analyzing enablers of value co-creation; Level II - three categories of enablers; and Level III - twenty one specific enablers.

Phase IV: Construction of the fuzzy positive matrix

Based on the study of Wang et al. (2007), a fuzzy linguistic scale was provided to the experts (Table 5.5). It contained linguistic expressions for evaluating the interactions among categories of enablers and specific enablers of value co-creation for the BOP market. Pair-wise assessment matrices were finalized based on expert opinion. All pair-wise assessment matrices representing experts' linguistic judgments were further converted into a positive fuzzy number matrix using standard TFNs. The fuzzy pair-wise assessment matrix so constructed for the three categories of enablers is shown in Table 5.6.

Figure 5.4 Hierarchical Configuration Based on Fuzzy AHP: Enablers

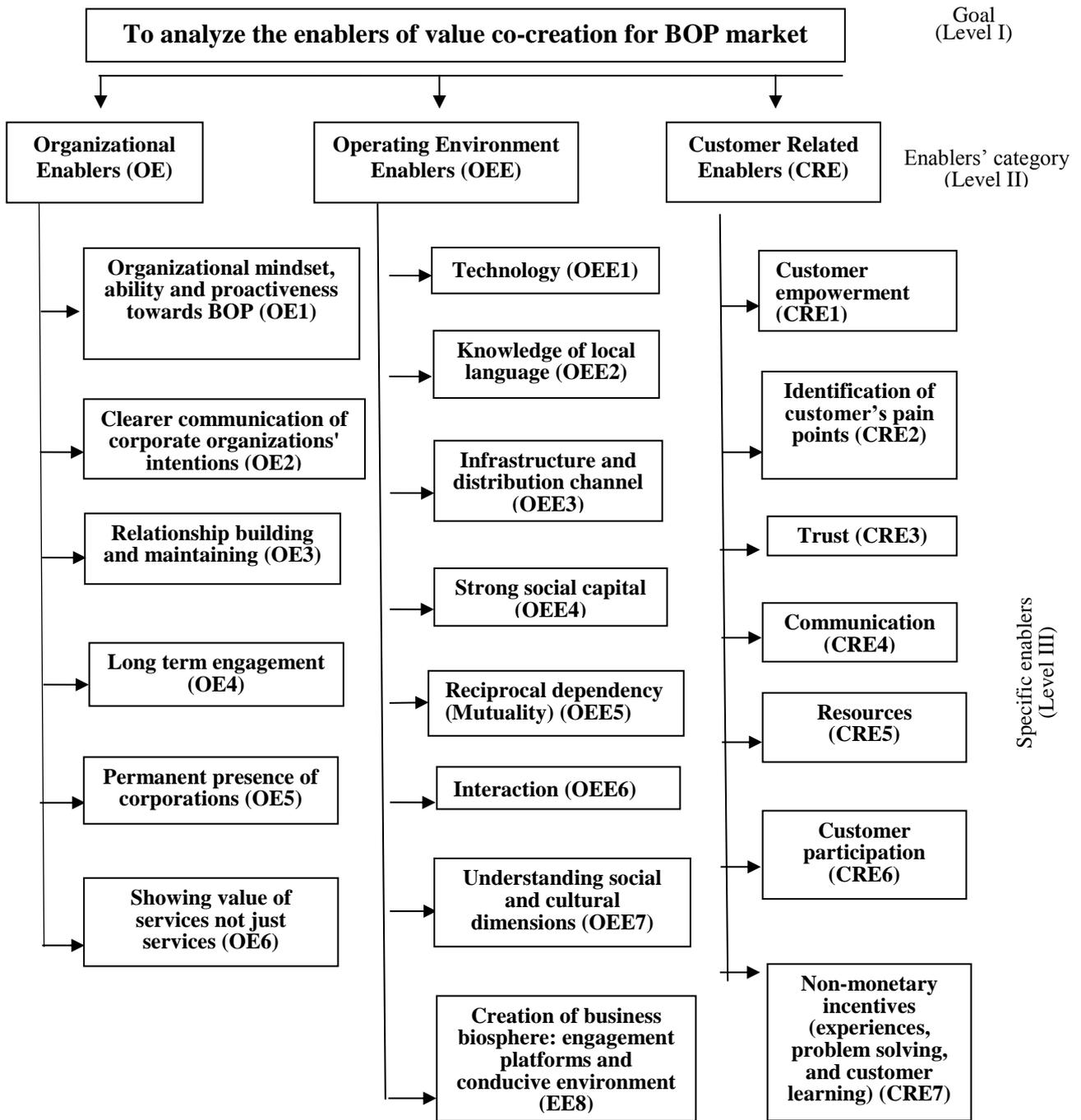


Table 5.5 Fuzzy Linguistic Scale

Uncertain judgment	Fuzzy score
Approximately equal	1/2,1,2
Approximately x times more significant	a - 1, a, a + 1
Approximately x times less significant	1/a + 1, 1/a, 1/a - 1
Between y and z times more significant	b, (b + c)/2, c
Between y and z times less significant	1/c, 2/(b + c), 1/b

Source: Wang et al. (2007).

Note: The value of a ranges from 2, 3 . . . 9, whereas the values of b and c can be 1, 2,, . . . , 9, and $b < c$.

Table 5.6 Triangular Fuzzy Number Based Pair-Wise Judgment Matrix for Value Co-Creation Enabler Category

	OE	OEE	CER
OE	(1, 1, 1)	(3, 4, 5)	(1, 2, 3)
OEE	(0.2, 0.25,0.33)	(1, 1, 1)	(1, 2, 3)
CER	(0.33, 0.5, 1)	(2, 3, 4)	(1, 1, 1)

Source: Fuzzy AHP Analysis

Phase V: Calculations for determining preference weights for enablers

Using Chang’s Extent Analysis method, preference weights were calculated for each recognized category of enablers and specific enablers (Tables 5.7 and 5.8). Preference weights provide a basis for prioritizing the enablers and specific enablers under the three categories.

Table 5.7 Ranking of Enablers Categories

Risk category	Preference weights	Ranking
OE	0.49441	1
OEE	0.18558	3
CER	0.32001	2

Table 5.8 Final Ranking for Specific Enablers

Enabler Category	Specific Enablers	Relative Preference Weights	Relative Ranking	Global Preference Weights	Global Ranking
OE	OE1	0.267255733	1	0.13213	1
	OE2	0.176752152	3	0.08739	3
	OE3	0.133391906	5	0.06595	6

	OE4	0.244145645	2	0.12071	2
	OE5	0.012994725	6	0.00642	21
	OE6	0.165459841	4	0.08181	4
OEE	OEE1	0.172626721	1	0.172626721	12
	OEE2	0.129642254	4	0.129642254	16
	OEE3	0.131520969	3	0.131520969	15
	OEE4	0.148559011	2	0.148559011	13
	OEE5	0.110401852	5	0.110401852	17
	OEE6	0.108266228	6	0.108266228	18
	OEE7	0.096883373	8	0.096883373	20
	OEE8	0.102099593	7	0.102099593	19
CER	CER1	0.229885057	1	0.01895	5
	CER2	0.104827586	6	0.07357	11
	CER3	0.171494253	2	0.03355	7
	CER4	0.157931034	3	0.05488	8
	CER5	0.108965517	5	0.05054	10
	CER6	0.085977011	7	0.03487	14
	CER7	0.14091954	4	0.02751	9

5.4.3 Enabler Category

As Table 5.7 shows, the organizational related enabler category enjoys precedence over the other two categories. It is one of the crucial enablers of value co-creation as it influences the organizational structure, roles and responsibilities of officials (Nenonen & Storbacka, 2010) and approach of the top level management. According to Ramaswamy (2009), co-creation of value is a key leadership challenge. The enabler category with the second highest priority is customer related. Value co-creation is a process that warrants high customer involvement and the customer is an indispensable element of the process. The value co-creation process implies that the customer should be present during the process, and it is the customer who ultimately

realizes that value. Enablers falling under the operating environment category are ranked third. This category is often referred to as an organizational ecosystem and holds importance only in the presence of the other two enabler categories.

5.4.4 Ranking of Value Co-creation Enablers

The overall ranking of enablers is based on the global weight values of the Fuzzy AHP approach (Table 5.8). In this study, global weights were obtained by multiplying the relative weights of the enabler category values with the relative weights of each specific enabler. These global weights signify the importance of each enabler; the higher the weight, the greater the importance and priority of the enabler. The subsequent Sections discuss the influence of these enablers on the BOP market based on their global weights.

5.4.4.1 Organizational Related Enablers

Organizational related enablers need to be proactively developed for value co-creation with BOP consumers. Under this category, the enabler OE1 ranks first and comprises organizational ability, mindset and proactiveness. These enablers are essential for the initiation of value co-creation practices with BOP customers (Prahalad & Ramaswamy, 2004a). In India, organizations such as Amul and Tata Group have demonstrated that long term engagement with BOP gives significant positive outcomes in terms of value realization. The enabler OE4 (long term engagement) is ranked second while OE2 (clearer communication of intention by an organization to the BOP) was given third rank. These findings are in line with those of Hilton and Hughes (2013). Unlike developed markets, BOP markets of emerging economies comprise value conscious consumers (Karnani, 2007b). Thus, it is important to not only educate the BOP customers about the services offered, but also convince them about the benefits that these services would provide (OE6). OE6 is ranked fourth in priority. The importance of building and maintaining relationships is stated in literature on relationship marketing (Berry, 1983) and services marketing (Bitner, 1995). It holds equal importance in the co-creation of value and is ranked number five among value co-creation enablers. ‘Trust’ and ‘relationship with the solution developer’ are extremely important factors (Bharti et al., 2014a) for the value co-creation process in the BOP market. The study found OE3 (relationship building and maintenance) to be the fifth most important enabler in the category. OE5 (permanent presence of an organization) received the lowest priority ranking as an enabler. According to Bolton et

al. (2004), it is not the length but the intensity of a relationship that influences it. Therefore, permanent presence may not be an important enabler in the value co-creation process.

5.4.4.2 Customer Related Enablers

Among the seven enablers falling under this category, CER1 (identification of the customers' pain point) was ranked first. The normalized global weight of CER1 shows that most Indian practitioners lay emphasis on understanding their BOP customers to successfully practice value co-creation. CER1 has not hitherto been mentioned as a value co-creation driver in existing literature. Thus, its identification as an enabler of value co-creation in context of BOP is a significant contribution of this study. Reputed organizations such as GE Healthcare and Philips have carried out ethnographic studies and action research to understand specific requirements of the BOP consumers and on the basis of these studies incorporated value co-creation processes to devise the right offerings for them. Schaffers et al. (2008) also emphasized the importance of identifying the pain points of the customers. CER3 (non-monetary incentives) ranked second in the category. Previous studies show that BOP consumers are driven by non-monetary incentives such as recognition and reputation; this need for acknowledgement and acceptance motivates them to participate in the value co-creation process (Bharti et al., 2014a). CER 4 (customer participation) got third rank in the customer related enabler category. Customer participation improves communication and strengthens relationships with customers and employees (Chan et al., 2010), and has been stated as one of the key elements of value co-creation (Payne et al., 2008). Resources (both operant and operand) hold great relevance in the value co-creation process and gain more importance when integrated (Vargo et al., 2008; Edvardsson et al., 2011; Grönroos & Voima, 2013) for co-creation of value. CER7 (resources) placed at number four in the category. Trust in the service provider and the offerings provided are strengthened when BOP customers have positive experiences with both (Prahalad & Ramaswamy, 2004a). CER5 (trust) is ranked fifth in the enabler category. Lusch and Vargo (2006a, b) also assert that trust is one of the prominent enablers of value co-creation. Value co-creation with BOP customers can occur only when organizations understand their BOP market well enough (Bharti et al., 2014a). This involves being very familiar with local language and customs. This study found CER2 (communication and knowledge of the local language) to be the sixth most important enabler in the category. Of the seven enablers listed in the category, CER6 (customer empowerment) was ranked lowest. Various Indian practitioners emphasizes

on the empowerment of both internal and external customers. For instance, Philips launched the ‘Philanthropy by Design’ initiative in India that promoted social empowerment through knowledge sharing, creativity and co-designing. Husk Power Systems (HPS) sought to empower Indian rural areas by providing electricity while Fabindia ran a rural empowerment mission that aimed at educating and training tribal artisans. One of the reasons behind CER6 receiving the lowest ranking is that it (customer empowerment) is assumed to be an obvious outcome of integration of resources and customer participation in the value co-creation process.

5.4.4.3 Operating Environment Enablers

In this category, OEE1 (understanding the social and cultural fabric of a community) ranked highest. BOP communities are closely knit and opinion leaders and influential members of the society play a significant role (Bharti et al., 2014a). Thus, developing relationships with such influential members of society would greatly help organizations understand their needs, and earn the community’s trust. OEE4 (infrastructure and distribution channel) ranked second in the operating environment enabler category. No business can survive in the absence of proper infrastructure and efficient distribution channels. Thus, any organization desirous of having a long term presence in the market would have to invest in infrastructure and put in place distribution channels to keep running smoothly. OEE3 (strong social capital) ranked third in this category. Zwass (2010), and Gummesson and Mele (2010) are of the view that social capital (bonding and bridging) is significant for effective value co-creation. A conducive service environment is also essential for value co-creation, especially when the customer is poorly educated and vulnerable to exploitation due to lack of awareness. OEE2 (creation of business biosphere, engagement platforms, and conducive environment) ranked fourth in the operating environment enabler category. For any market development activity to take place in the BOP, interaction between actors is pivotal. However, such interaction is effective only if it is in the local language. OEE5 (knowledge of local language) ranked fifth while OEE6 (interaction) ranked sixth in the category. According to Vargo et al. (2008), interaction among actors is a key element of value co-creation. Interaction also fosters co-production (Bendapudi & Leone, 2003) and sharing of resources. Technology plays an important role in business today. It will not be an exaggeration to say that no business can survive unless it adopts the prevalent technology and keeps upgrading as it changes. OEE8 (technology) was ranked seventh in the operating environment enabler category.

Any partnership is successful only as long as the inter-dependency (reciprocal dependency) of the various actors in the value network is kept fulfilled by the actors themselves (Windahl & Lakemond, 2010). OEE7 (reciprocal dependency) ranked lowest in the category.

5.4.5 Sensitivity Analysis

Among all three enabler categories, the operational environment enabler category receives the highest priority weight. The highest ranking of this enabler category signifies that it carries the greatest potential to influence other enabler categories. Chang et al. (2007) suggest that small changes in relative weights would result in large changes in the final ranking. As human judgment is an input in the calculation of weights for the listed categories of enablers and specific enablers, it is recommended that the final ranking be retested by varying the weights assigned to all enabler categories (Govindan et al., 2014). The sensitivity analysis carried out in this paper offers a deeper insight as to how the enablers considered in this paper can be adopted and developed for effective value co-creation in the BOP market. Sensitivity analysis was conducted by making incremental changes in values (from 0.1 to 0.9) in the operational enabler category (OE) (Table 5.9). Results of the sensitivity analysis indicate that maximum relative change occurred in the customer related enablers category (Table 5.10). Further, due to variation in enabler category weights, specific enabler weights and their final ranking also varied.

Table 5.9 Enabler Category Values when Increasing Organizational Category Enabler

Listed Enabler Category	Values of Preference Weights For Listed Enabler Category									
	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9	
OE	0.49441	0.38278	0.33278	0.28278	0.23278	0.18278	0.13278	0.08278	0.03278	0.01721
OEE	0.18558	0.38278	0.33278	0.28278	0.23278	0.18278	0.13278	0.08278	0.03278	0.01721
CRE	0.32001	0.51721	0.46721	0.41721	0.36721	0.31721	0.26721	0.21721	0.16721	0.08278
Total	1	1	1	1	1	1	1	1	1	1

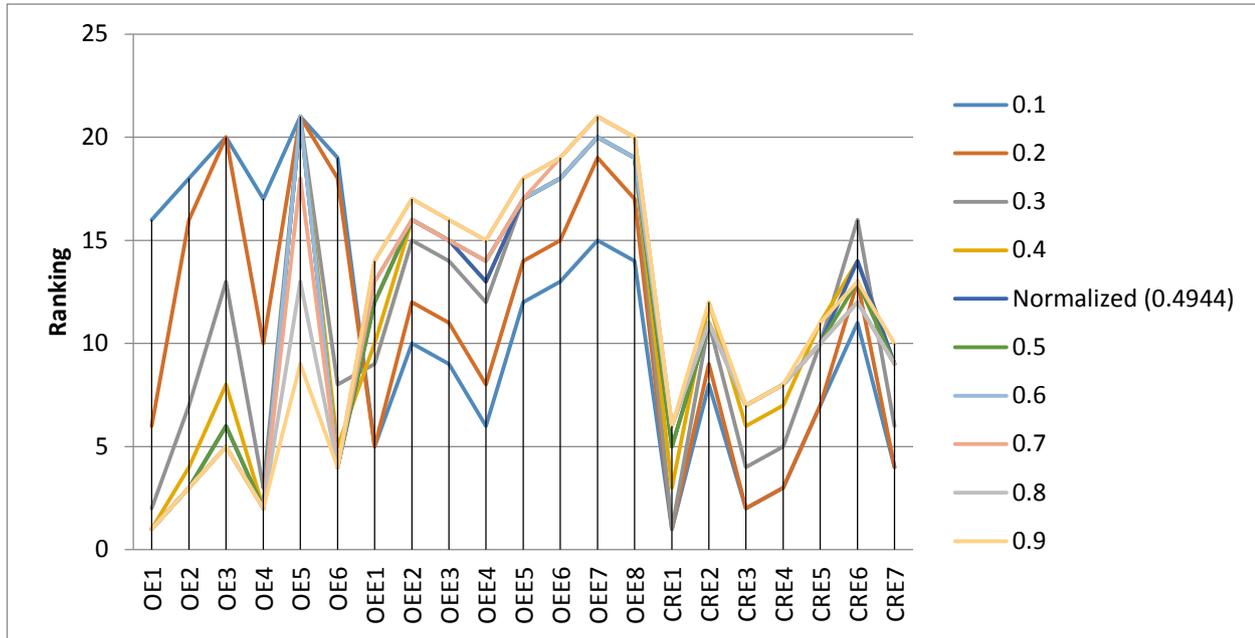
Table 5.10 Ranking for Specific Enablers by Sensitivity Analysis when Organizational Enabler Varies

Identified Enablers	Organizational Enabler Category Values in Performing the Sensitivity Analysis Test									
	0.1	0.2	0.3	0.4	Normalized (0.4944)	0.5	0.6	0.7	0.8	0.9
OE1	16	6	2	1	1	1	1	1	1	1

OE2	18	16	7	4	3	3	3	3	3	3
OE3	20	20	13	8	6	6	5	5	5	5
OE4	17	10	3	2	2	2	2	2	2	2
OE5	21	21	21	21	21	21	21	18	13	9
OE6	19	18	8	5	4	4	4	4	4	4
OEE1	5	5	9	10	12	12	13	13	14	14
OEE2	10	12	15	16	16	16	16	16	17	17
OEE3	9	11	14	15	15	15	15	15	16	16
OEE4	6	8	12	13	13	14	14	14	15	15
OEE5	12	14	17	17	17	17	17	17	18	18
OEE6	13	15	18	18	18	18	18	19	19	19
OEE7	15	19	20	20	20	20	20	21	21	21
OEE8	14	17	19	19	19	19	19	20	20	20
CRE1	1	1	1	3	5	5	6	6	6	6
CRE2	8	9	11	12	11	11	11	11	11	12
CRE3	2	2	4	6	7	7	7	7	7	7
CRE4	3	3	5	7	8	8	8	8	8	8
CRE5	7	7	10	11	10	10	10	10	10	11
CRE6	11	13	16	14	14	13	12	12	12	13
CRE7	4	4	6	9	9	9	9	9	9	10

In the sensitivity analysis, when the operational environment category enabler value is 0.1, the first rank is acquired by CRE1, while OE5 holds the last rank. Enabler CRE1 holds the first rank until the operational environment category enabler value reaches the value of 0.300. At normalized level when operational environment category enabler value is 0.4944, the enabler OE1 gets first rank and enabler OE5 receives last rank. Now onwards the operational environment category enabler value varies from 0.5 to 0.9, the first rank is acquired by OE1, however last rank is obtained by OE5 and the ranks of other enablers vary in the same manner (for details please see Table 5.10). Similarly first rank and last rank is obtained by OE1, OE5 respectively when operational environment category enabler value is 0.4000. Ranking or priority for specific enablers based on sensitivity analysis is illustrated in Fig.5.5. It can infer that, priority (rank) of the specific enablers varies with respect to the change in operational environment category enabler. At this stance, it may be concluded that operational environment category enabler is very important in adopting and managing value co-creation concept for BOP market, and so, needs greater managerial concentration. If the managers are able to manage the operational environment enablers and its related concerns in effective manner, it will be quite useful in maintaining and implementing the value co-creation for BOP market.

Figure 5.5 Ranking for Specific Enablers when Increasing Organizational Enabler Category Value via Sensitivity Analysis



5.5 Impediments of Value Co-Creation for the BOP Market

Using the similar methodology, twenty one impediments of value co-creation for the BOP were identified. These were categorized into four categories on the basis within-group similarity. These categories are namely organizational related challenges (ORC), operating environment challenges (OEE), market related challenges (MRC) and customer related challenges (CRC). The sub-categorization of challenges is presented in Table 5.11.

Table 5.11 Challenges in Value Co-creation with the BOP Market

Organizational Related Challenges (ORC)	Operating Environmental Challenges (OEC)	Market Related Challenges (MRC)	Customer Related Challenges (CRC)
Mindset (ORC1)	Physical and Infrastructural (logistic) (OEC1)	Socio-cultural (MRC1)	Personal and familial barriers (CRC1)
Financial Feasibility (ORC2)	Communication (OEC2)	Geo-political (MRC2)	Reaching and engaging them in any activity

			(CRC2)
Role of leadership (ORC3)	Weak institutional settings (OEC3)	BOP is a monolith: BOP wants and needs are same as other consumers (MRC3)	Value mismatch/ realization (CRC3)
Radical changes to routines, business models and organizational processes (ORC4)	Creation of a level playing field/ engagement platform (OEC4)	Low price products while maintaining quality (MRC4)	Right identification of pain points (CRC4)
	Strong social capital (OEC5)	Need for Tailored products and services (MRC5)	
	Resource constraints (OEC6)		
	Reciprocal dependency (OEC7)		
	Safety and security (OEC8)		

The detail description of each barrier is discussed in the next section.

5.5.1 Barrier Category

5.5.1.1 Organizational Related Challenges

Mindset

Fang et al. (2004) define mindset as “the basic assumptions, beliefs, core values, goal and expectations shared by a group of people who are committed to a specific field, and what they will use as rules to guide their attitudes and practice in the field.” To practice value co-creation, an open mindset from people is required (Boer et al., 2013), whereas, the projects floundered in the BOP have witnessed conflicting mindset due to the trade-off mindset (proposed by Friedman) where profitability is the sole criteria for evaluation of any project or process (Black, 2003). A trade-off mindset is also a fundamental barrier in the operation of value co-creation.

An organization that intends to implement value co-creation in the BOP shall adopt win-win mindset (Olsen & Boxenbaum, 2009). One of the practitioners (Male, 53) stated, “*Employees do not necessary adopt new practices because they reflect their dominant mindset.*”

Financial Feasibility

According to Liang and van Dijk (2010), “the ratio of financial benefits to financial costs is the criterion to determine the financial feasibility of the project.” In the BOP ventures, the initial investment of financial resources is difficult due to the projection of high return insecurities (Boer et al., 2013). The Return on Investment (ROI) is difficult to measure and this often hampers the company’s willingness to invest (Bland & Hamann, 2015) in the BOP. A consultant (Male, 54) said,

“*Even after we have shown them data on the habits, systems and structure [of target market] they [client] was only concerned about the investment value and cost of investment... they calculated that investment to risk is too high and directed us to study the potential of internet market....They completely side-lined the BOP project*”.

Role of Leadership

The adoption of value co-creation in the mainstream processes of an organization is dependent on the top level commitment and leadership (Bharti, et al. 2015). We purport that top management commitment and leadership carries more relevance in the large organization as value co-creation requires huge changes in the processes and business models. The practices of value co-creation need percolation in the entire value network. The BOP market, as posited by Hart and Sharma (2004), require radical transactiveness and rethinking of the existing business models, which comes from the leader or top management, thus, pose as a challenge for the practitioners.

Tata group and GE have set an example and exemplified that success in the BOP market is driven by leadership and top management commitment to develop innovative solutions through value co-creation (Ramdorai & Herstatt, 2015). One of the senior marketing managers of a company said,

“ *innovation is must these days, because needs are changing and segments evolve every single day... if it [value co-creation] has to happen it should be directed and initiated from the*

*person sitting in the board ... proactiveness has always helped us... and this is the only way...
.*

Radical Changes to Routines, Business Models and Organizational Processes

To develop the solutions for the BOP market, London (2008) and Chaurey et al. (2012) advocated rethinking of the existing business models. Business processes that collectively form a business model need restructuring (Simanis et al., 2008) to practice value co-creation. Value co-creation is one of the business processes that can change the entire business model and bring out radical changes (Hamel & Prahalad, 1994) within organization and heighten the success rate the BOP market. In addition, BOP projects are fundamentally misaligned with their existing work processes and hence require a complete reorientation of practice (Olsen & Boxenbaum, 2009). One of the respondents (Female, 32) claimed,

“accepting the alterations in the existing work processes is irksome... value co-creation to my knowledge requires 360 degree change in the existing practices... who will do it...plus the thought of moving to the extreme interiors is not easily accepted... no one is vocal about it [not moving to the BOP] but no one is interested [in moving to the BOP] is questionable”

5.5.1.2 Operating Environmental Challenges

Physical and Infrastructural (logistic)

World Economic Forum (2009), Smith and Seawright (2015), Bland and Hamann (2015), and Prahalad and Hammond (2002) have mentioned lack of physical and infrastructural developments as challenges to operate in the BOP market. These challenges are present irrespective of the country, state or region and demotivate as well as hamper the organizations to venture into these markets for value co-creation among other developmental activities.

Communication

In value co-creation, two way communication is essential (Spohrer & Maglio, 2008) as the process is highly iterative in nature. The BOP market lacks avant-garde technology and left with face-to-face communication as the most approachable form of communication. This limitation hinders many organizations to initiate value co-creation process due to high cost and huge investment of time.

Weak Institutional Settings

An institutional fabric is essential for smooth functioning of a market (North, 1990). The complete absence or weakness in this fabric hampers the market development (Easterly, 2001). Generally, this enabling institutional context is provided by the state, but when government fails, business conglomerates provide the second best (Khanna & Palepu, 1997). Absence of both, state and business, create institutional voids (it is a situation where absent and/or weak institutional arrangements prevent those excluded by poverty from participating in market activities (Mair & Marti, 2007, p.494; in press) and affects economic value creation by increasing the cost of doing business (Reficco & Marquez, 2009; Khanna & Palepu, 1997) by making business activities cumbersome.

Creation of a Level Playing Field or Engagement Platform

The relevance of servicescape in value creation is not a new concept. But, for the BOP practitioners, creation of this servicescape, here called as a level playing field, act as one of the biggest barrier. This was also stated as one of the important element of value co-creation and discussed above (enablers section) in detail.

Strong Social Capital or Social Embeddedness

Sánchez et al. (2005) define social embeddedness as, “the integration into diverse local networks that lead to the development of long-term and cooperative relationships and which may result in the achievement of common benefits for all players involved in the networks.” The social embeddedness is rare and challenging (Bland & Hamann, 2015). Immersive methods, involving practitioners embedding themselves in the environment over a period of time, help generate this deep understanding (Nakata & Weidner, 2012, Vishwanathan & Rosa, 2010). But, customers, being a part of the society, are influenced by the societal norms and values, which they produce and reproduce through interactions with the world in which they live in (Giddens, 1984) are difficult to change in a short period and pose a challenge for the marketers to implement value co-creation.

Resource Constraints

Barney and Clark (2007) define resources as, “all assets, capabilities, organizational processes, firm attributes, information, skills, knowledge, etc. controlled by a firm that enabler the firm to conceive of and implement strategies that improve its efficiency and effectiveness in some

market segment(s).” BOP consumers lack knowledge and skills (Vachani & Smith, 2008, Smith & Seawright, 2015) and practitioners do not have relevant information about the demographics, psychographics and behavioral pattern (ibid.) of this segment population making the entire process of value co-creation challenging. Moreover, BOP producers face problems with access to storage, production and distribution networks (World Economic Forum, 2009, Smith & Seawright, 2015). In addition, lack of training and inaccessibility of finance to grow the business is also a challenge (World Economic Forum, 2009).

Reciprocal Dependency

It is also termed as mutuality and interdependency (Bharti et al., 2015) and exists when “a person have similar feelings for other, usually characterized by intimacy.” There is openness to influence, emotional availability and a constant changing pattern of responding to and affecting the other’s state (ibid.). Reciprocal dependency facilitates receptivity and active initiative towards others. The reciprocal dependency, as we understood from the interviews, is highly present within community group members, amongst the villagers but missing for a new outsider. Established marketers and people from outside the community like NGOs present in the community share similar bond. But, realization of mutuality for a new entrant in the BOP is still a challenge.

Safety and Security

The BOP societies have a history of delinquent criminal behavior (Hall et al. 2012). A new organization fear to enter into this market because of the treat of robberies. High volume of cash is handled in the stores located in the remote areas of BOP and limiting policing makes robberies a great temptation (Bland & Hamann, 2015). Thus, what kind of employees and set-up is suitable for value co-creation in this market remains one of the biggest challenges for an organization.

5.5.1.3 Market Related Challenges

Geo-political

BOP markets are fragmented geographically so are the needs of this segment. This geographical fragmentation makes economies of scale an elusive concept in this market. With

value co-creation happen to be an answer for meeting the customer needs effectively, from a geopolitical standpoint, it will enhance global security by promoting inclusiveness (Prahalad & Hammond, 2002). Sachs (2005) posits that BOP lives under the anarchy of kleptocratic governments and any player in this market should be politically astute (Bland & Hamann, 2015). According to Vachani and Smith (2008) political factors hamper the distribution system in the BOP which negatively affects marketers' mindset to carry out their operations. Therefore, it is suggested that marketers' should understand the local leadership environment before practicing value co-creation in this market.

Socio-cultural

Social factors include, reference groups (aspirational groups and dissociative groups), opinion leaders, family (family of orientation and family of procreation), and roles and status. Primary findings reveal that,

“Social stresses demotivate people at individual and at social level to make any proactive move towards any kind of initiation”. Another respondent mentioned, *“problem is getting women out of their homes...women are non-participant due to illiteracy... context of entire family needs to be studied to create a ripple effect.”*

Everyday social practices are shaped or constrained by material and infrastructural contexts and affects society, negatively or positively. Companies new to the BOP are likely to find it difficult to create a relationship with new customers due to high institutional, cognitive and cultural distance (Bland & Hamann, 2015). Webb et al. (2010, p.562) explains, “not only are such companies unfamiliar with local norms and culture, but people in BOP markets are similarly unfamiliar with the institutions that shape the companies.” Culture is a set of basic values, perceptions, wants, and behavior's learned by a member of society from family and other important institutions (Kotler et al. 2011, p.117) and subcultures and social class plays a very important role in value co-creation. It is seen as a barrier by many of the respondents. One of the top managers of one of the most successful agricultural company state,

“ the presence of an impermeable layer of various caste system (influential vs non-influential) is eating up all the initiatives laid down for passing the benefit to the last mile consumers... it is not happening. Caste system is deeply rooted and it's an evil and must say a root cause [...] people from top to bottom are involved in it”.

Primary findings shows that, *“it is not cultural barriers but more so religious barriers, or role of religious leader- fundamentalism is becoming a problem in the world, it is causing immense damage around the world and it is not based on any true understanding of the religion- how to overcome this problem, how to build humanity and all those things? How to build the feeling of participation and brotherhood? This looks very subjective for a marketer but again if I’ll say if it is a responsibility of a marketer to develop the BOP they have to go and find out the answer for this”*.

BOP is a Monolith

Pels et al. (2014) and Prahalad (2012) call BOP markets as monolith because it is one humongous mass with similar needs. However, authors such as London (2008), among others, states that it is a myth and unlike other developed markets these markets too have specific and differentiated needs and can be categorized into sub-segments based on specific requirements of females, children, and product and services. This misconception is seen as a challenge to undertake any activity in this market.

Low Price Products while Maintaining Quality

One of the respondents said,

“This is one of the biggest challenge as it need an investment of time, money and lots of energy, plus it is highly iterative in nature...our biggest challenge was not the product, we are doing that for decades now, but the problem is how to reduce cost? ”. Nanotechnology is not a cheap technology, but using it for the BOP is a challenge...” Prahalad and Hammond (2002), too, stated devising affordable products without bargaining for quality as a challenge for practitioners.

Need for Tailored Products and Services

BOP literature has moved from the debate whether its needs are different from the developed markets. It is an acknowledged fact. But, BOP market poses unique challenges to firms (for details refer London & Hart, 2004). With this, there comes an opportunity and a challenge for marketers’ to rework on existing products and services for this market which is “grotesquely mismanaged” (Drucker, 2012). Therefore, in the wake of growing competition in the BOP markets (Bland & Hamann, 2015), only those competitors will survive that meet the specific

needs of this segment. The value co-creation facilitates development of solutions specific to this market. Therefore, though it is a challenge, but through value co-creation this challenge can be turned into a reality, rather a profitable reality.

5.5.1.4 Customer Related Challenges

Personal and Familial Barriers

The rural BOP has certain apprehensions about any new organization that enters into their community. The BOP consumer carries initial skepticism for any new organization and question, “why they are doing it [any developmental work] here?” The BOP consumer has developed this kind of perception towards outside organizations as,

“they don’t understand your thing [product or service]so they [BOP] probably feel that you are going to harm them... the problem is whenever an urban guy has went to the rural areas they have only harm them in the past.” To add, a respondent said, *“Offering of any kind monetary benefits makes them [BOP] skeptical towards you [company]”*. Moreover, the past experiences of the BOP with the corporates are sourly affairs. As one of the respondents said,

“if they could sense malicious intentions they will not turn up to you [company]- they are shaved down more, more and more and that is why people don’t trust them (repeated exploitation)- they feel that someone is exploiting them.” The consumers of this segment face several behavioral differences compared to their counterparts living in developed countries. Another respondent said, *“bringing about a behavioral change is a challenge for marketers: a lot of resentment by the actual users if you ask them to change their habits and behavior- there is something that is stopping people to change their habits... ”*

This segment has differences in personal factors such as occupation and economic circumstances, personality and self-concept and lifestyle and values which is seen in terms of low income (Prahalad & Hart, 2002), deprived social status, social exclusion, and different value system compared to consumers living in middle and top of the economic pyramid. These factors act as an obstacle for value co-creation.

Reaching and Engaging them [BOP] in any Activity

To break into the strong BOP communities (Kuttalam, 2012), inviting a dialogue and engagement (Follman, 2012) is perceived difficult by the institutions. The author however does not share the similar understanding because BOP community members were approachable and

friendly during the in-depth interviews and FGDs. Thus, it would not be wrong to state that what cannot be identified or explained (Crewe & Harrison, 1998) is stated as a reason for failure. In this case, the challenges are put under cultural barriers and not given any attention by the marketers that are willing to create market in BOP.

Values Mismatch

Value is action-generating and thus observable in interaction (Fant & Grindsted, 1995). In value co-creation process a match of values among the actors is important. A culture is values driven (Cha & Edmondson, 2006) and any mismatch of such values during the interaction in the value co-creation process lead to failure of the entire process. Due to inter-cultural differences, values too vary (Trompenaars, 1993), thus acts as a challenge for marketers to reach out to the BOP consumer. This needs to be acknowledged by the organizations looking forward to enter in the BOP market of this country.

Right Identification of Pain Points

Understanding the psyche of the consumer is difficult. It becomes more difficult when the target consumer is unaware, illiterate, poor exposure, very low income level, and very low social acceptance. Therefore, it is pertinent for an organization to invest heavily by living with the BOP community and/ or employing the people from the BOP community.

Table 5.12 Categorization of Value Co-creation Barriers

Categories	Barriers	Authors(year)
Organizational Related Challenges	Mindset	Ramdorai & Herstatt (2015); Olsen & Boxenbaum (2009)
	Financial Feasibility	Bland & Hamann (2015); Halme & Laurila (2009); Karamchandani et al. (2011)
	Role of leadership	Ramdorai & Herstatt (2015)
	Radical changes to routines, business models and organizational processes	Olsen & Boxenbaum (2009)
Operating Environmental Challenges	Physical and Infrastructural (logistic)	World Economic Forum (2009); Smith & Sea Wright (2015); Bland & Hamann (2015)
	Communication	Spohrer and Maglio (2008)
	Weak institutional settings/ institutional voids	Khanna and Palepu (1997); Hall, Matos, Sheehan, & Silvestre (2012); Reficco & Márquez, P.

		(2009).
	Creation of a level playing field/ engagement platform	Bharti et al. (2015)
	Strong social capital/ social embeddedness/ social ties	Godfrey (2011)
	Resource constraints	Vachani & Smith (2008); Smith & Sea Wright (2015)
	Reciprocal dependency	Bharti et al. (2014b)
	Safety and security	Bland & Hamann (2015)
Market Related Challenges	Socio-cultural	Bland & Hamann (2015); Ramani et al.(2012)
	Geo-political	Vachani & Smith (2008); Bland & Hamann (2015); Sachs (2005)
	BOP is a monolith: BOP wants and needs are same as other consumers	Pels et al., (2014); Prahalad (2012)
	Low price products while maintaining quality	Prahalad & Hammond (2002)
	Need for Tailored products and services	Bland & Hamann (2015)
Customer Related Challenges	Personal and familial barriers	Viswanathan & Sridharan (2012)
	Reaching and engaging them in any activity	(IFAD, 2001; 161)
	Value mismatch/ realization	Fant & Grindsted (1995)
	Right identification of pain points	Identified from the primary findings

Table 5.13 Ranking of Barriers Categories

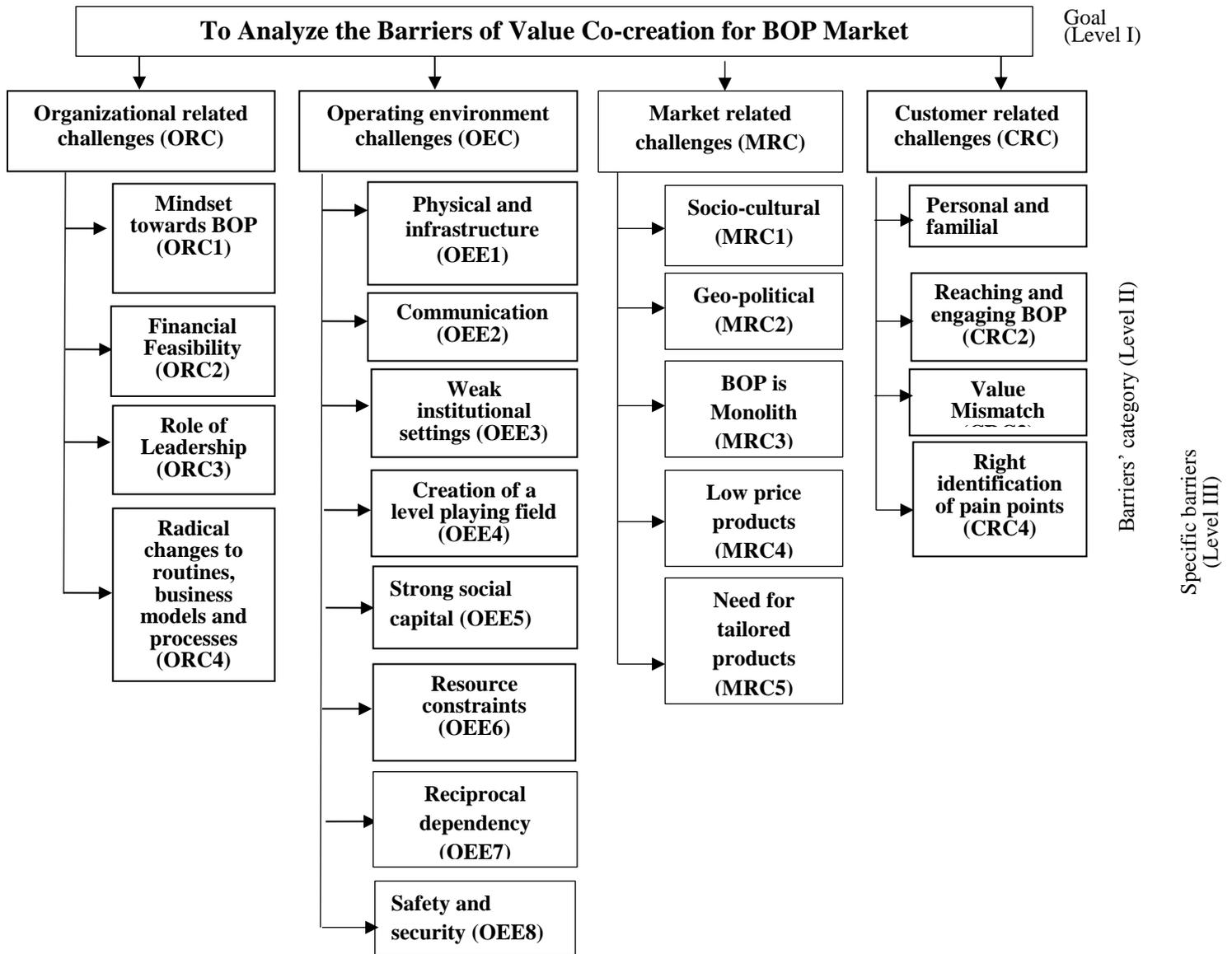
Risk Category	Preference Weights	Ranking
Organizational Related Challenges (ORC)	0.31147	1
Market Related Challenges (MRC)	0.27013	2
Operating Environment Challenges (OEC)	0.24587	3
Customer Related Challenges (CRC)	0.17253	4

Table 5.14 Final Ranking for Specific Barriers

Barrier Category	Specific Barriers	Relative Preference Weights	Relative Ranking	Global Preference Weights	Global Ranking
ORC	ORC 1	0.40907	1	0.12741	1
	ORC 2	0.31263	3	0.09737	2
	ORC 3	0.15349	2	0.04781	9

	ORC 4	0.12481	4	0.03887	12
MRC	MRC 1	0.23030	2	0.06221	5
	MRC 2	0.24061	1	0.06500	4
	MRC 3	0.21542	4	0.05819	7
	MRC 4	0.22620	3	0.06110	6
	MRC 5	0.08747	5	0.02363	17
OEC	OEC 1	0.13510	4	0.03322	14
	OEC 2	0.10496	6	0.02581	16
	OEC 3	0.11101	5	0.02729	15
	OEC 4	0.17471	1	0.04296	10
	OEC 5	0.07945	7	0.01953	18
	OEC 6	0.17397	2	0.04277	11
	OEC 7	0.07522	8	0.01849	19
	OEC8	0.14557	3	0.03579	13
CRC	CRC1	0.54558	1	0.09413	3
	CRC2	0.01994	4	0.00344	21
	CRC3	0.32936	2	0.05682	8
	CRC4	0.10512	3	0.01814	20

Figure 5.6 Hierarchical Configuration based on Fuzzy AHP: Barriers



5.5.2 Ranking of Value Co-creation Barriers

As per the results inferred from Table 5.13, organizational related challenges are rated highest among the four barrier categories. It is ranked highest and most challenging for an organization as the decision to invest in BOP market creation through value co-creation is decided by the people at the top level management and mindset plays a crucial role. Market related challenges received second ranking. Since, BOP market first needs to be created as per the specific needs of this market, therefore, it poses a challenge for marketers. To function in a market, operating environment is another important challenge and ranked third among the categories. Lastly,

customer related barriers are a hindrance to organization. It is valid only when the other three barrier categories were addressed by the marketers, singly or jointly by the government and NGOs.

The ranking of specific barriers as shown in Table 5.14 reveals that overall ranking is based on the global weights values of the Fuzzy AHP approach. In this study, global weights were obtained by multiplying the relative weight of barrier category values with the relative weights of each specific barrier. The result of each barrier, based on barrier categories, is discussed in the following sections.

5.5.2.1 Organizational Related Challenges

This category includes factors such as mindset, financial feasibility, role of leadership and radical changes in product, processes and business models. We purport that changing the mindset of the top level management and transferring the same intention to employees and stakeholders is a tedious phenomenon when the organization is large. This is because challenges in terms of resentment by various functional groups, capability issues, non-proximity of large organizations to set up offices in the remote areas, incentive structure and discrepant mandates (Olsen & Boxenbaum, 2009) perceive to bring retaliation in the mind of the employees. Thus, ORC1 is ranked highest among the barrier category and global weights. Second ranked is obtained by financial feasibility (ORC3). Majority of the organizations find difficult to measure the return on investment (ROI) for the BOP projects which affects the willingness of a company willingness to invest (Bland & Hamann, 2015) in BOP projects. The successful initiatives in the BOP are the example of astounding leadership. Tata group, Arvind Eye Care, and Narayan Hrudalayaya are few Indian examples that have demonstrated exceptional leadership style to carry forward the business involving long gestation period. Interestingly, organizations that adopt value co-creation practices sometimes have to undergo organizational changes. Lastly, value co-creation necessitates changes in the existing business processes and models because of deeper and prolonged involvement of various actors in value creation. Internal customers find any change as non-welcoming because it is linked with alterations in their own schedules and working. In addition, value co-creation in the BOP is more costly because of certain characteristics such as media dark consumers, low speed internet

connection, and illiteracy. These barriers turn any effort futile. ORC4 is ranked lowest in the barrier category.

5.5.2.2 Market Related Challenges

This category include five barriers namely socio-cultural, geo-political, BOP: a monolith, low price products and need for tailored products. Experts ranked geo-political barriers (MRC2) as the biggest challenge in this barrier category. According to Sachs (2005), BOP lives under the anarchy of kleptocratic government and lack understanding of local leadership environment that could be detrimental for an organization stepping into the BOP for any activity (Bland & Hamann, 2015). Successful companies, too, need community leadership and support (Elaydi & Harrison, 2010). The next barrier in the category is socio-cultural challenges (MRC1). According to Bland and Hamann (2015), “differences in the cultural and socio-economic factors distance corporate employees and BOP communities.” This gap creates difficulty in understanding how well value co-creation initiatives will be taken up by this market. Schuster and Holtbrügge (2012) purport that every country or society is fenced with homogeneous communities and these communities have different culture and social norms (Sharma & Hart, 2006, p. 12), thus, it is perplexing for an organization to co-create value at the initial entry level. The third rank in the barrier list is the creation of low-price products without affecting the quality (MRC4). One of the interviewers indicated this as a real time challenge which is too confusing and alarming and seek solution which is difficult generate. The misconception of treating BOP as a monolith (MRC3) is another challenge. Prahalad (2012), and (Follman, 2012) state that BOP is not a monolith and should not be confused with one humongous market with similar needs and wants. The lowest in the category is a need to develop tailored products for this market (MRC5). The organizations that address the previous challenges in this category can still find difficult to cater to the specific needs of the BOP. Moreover, the consumer of the BOP are less exposed compared and presume to face difficulty in articulating the needs to the marketers.

5.5.2.3 Operating Environment Challenges

This category includes eight barriers, physical and infrastructural, communication, weak institutional settings, creation of a level playing field, strong social capital, resource constraints, reciprocal dependency, and safety & security. Out of these challenges, creation of a level

playing field (OEC4) is ranked highest barrier. The ‘creation of level playing field’ is often understood as an ecosystem (Prahalad, 2012) or servicescape because it acts as a platform where organizations and customers come together for value co-creation. BOP has an absence of formal markets and previous presence makes it a challenge for a market. Resource constraints, both operant and operand, in the BOP market (Subrahmanyam & Gomez-Arias, 2008) discourages marketers to initiate value co-creation. This barrier is ranked second in this category. BOP communities are disconnected with the developed urban communities which limit the reach of law and order. This heightens the chances of robberies and blackmailing (Bland & Hamann, 2015). Thus, poses a challenge for safety and security (OEC8). This barrier hamper the functioning of the organization in the BOP as it deter both, employees as well as the top officials to establish. The physical and infrastructural barriers (OEC1) are ranked fourth in the category list. The absence of physical and infrastructural development affects logistics and reach of the organization for any developmental and economic activity in this market (Prahalad & Hammond, 2002). Weak institutional setting (OEC3) is another barrier in the category list that affects the value co-creation prophecy in the BOP. Weak telecommunication networks and poor channels of communication (Vachani & Smith, 2008) negatively motivate marketers to reach this market. This is ranked sixth in this barrier category. Social capital, also referred as social embeddedness, is one of the important elements in the value co-creation (Bharti et al., 2015). In the BOP market, the bonding social capital is perceived to be strong, whereas, it lacks bridging social capital (Ansari et al., 2012) which is developed from peripheral ties that tend to be high in unique resources and information (Burt, 2001). Thus, an organization venturing into the BOP gets affected due to lack of bridging social capital which in turn act as a hindrance. This is ranked at the seventh position in the barrier category. Inability of the BOP to realize the relevance of organizations surrounded by them and vice versa too poses a challenge for value co-creation. Thus, reciprocal dependency is ranked lowest in this category (OEC7).

5.5.2.4 Customer Related Challenges

In this barrier category four challenges are discussed namely personal and familial barriers, reaching and engaging BOP, value mismatch and right identification of pain points. In initiating the value co-creation process in the BOP, personal prejudices and familial pressures (CRC1) act as a challenge and ranked highest in this category. This is supported in the work of Bharti et al. (2014a). Values mismatch (CRC3) is ranked second in the category list. Values

mismatch takes place due to inter-cultural indifferences where values vary (Trompenaars, 1993), thus a challenge for the marketers. Understanding the psyche of the consumer is difficult. It becomes more difficult when the target consumers is unaware, illiterate, had poor exposure and have very low income level and social acceptance. Therefore, right identification of pain points (CRC4) is ranked third in the barrier category. Lastly, reaching and engaging BOP in any activity (CRC2) is placed in this list which is a challenge in the BOP market (Bland & Hamann, 2015).

5.5.3 Sensitivity Analysis

Among all three categories of enablers, the operational environment enabler category received the highest priority weight. This enabler ranked as the highest amongst the categories carries the potential to influence other categories of barriers. Chang et al. (2007) suggest that small changes in relative weights would give large changes in the final ranking. As, human judgment input is utilized to calculate the weights for the listed categories of barriers and specific barriers, thereby, it is recommended to test the final ranking by varying the weights of all the categories of barriers (Govindan et al., 2014). Based on the study of the sensitivity analysis thus may provide a further insight to the causes of barriers in adoption and effective implementation of value co-creation barriers in the BOP market. To illustrate the sensitivity analysis the effect of an incremental change in value from 0.1 to 0.9, to the organizational related category (ORC), was determined as shown in Table 5.15. The results of the sensitivity analysis indicate that the maximum relative change happened in the customer related challenges category (for details please see Table 5.16). Further, due to variation in the enabler category weights, the specific barrier weights and their final ranking also varied.

Table 5.15 Risk Category Values when Increasing Organizational Related Category Challenges

Listed barrier category	Values of preference weights for listed barrier category									
	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9	
ORC	0.31147	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
MRC	0.27013	0.34062	0.30729	0.27395	0.24062	0.20729	0.17395	0.14062	0.10729	0.05395
OEC	0.2458	0.3163	0.2830	0.2496	0.2163	0.1830	0.1496	0.1163	0.0830	0.0429

	7	6	3	9	6	3	9	6	3	7
CRC	0.1725 3	0.2430 2	0.2096 9	0.1763 5	0.1430 2	0.1096 9	0.0763 5	0.0430 2	0.0096 9	0.0030 8
Total	1	1	1	1	1	1	1	1	1	1

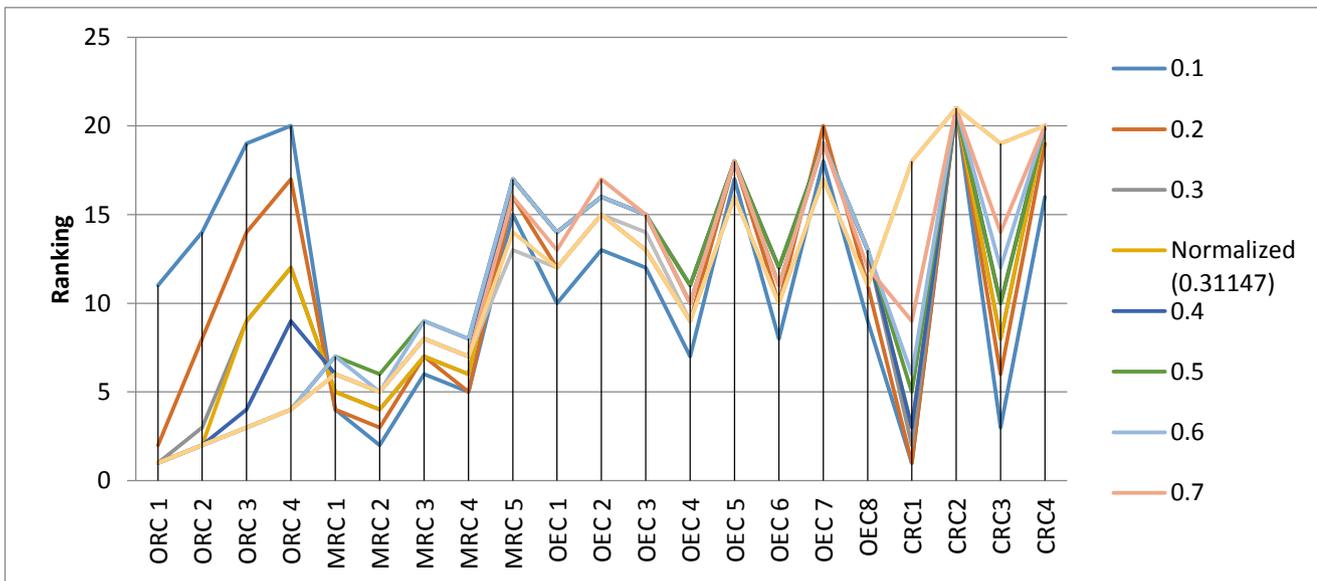
Table 5.16 Ranking for Specific Barriers by Sensitivity Analysis when Organizational Related Challenges Varies

Identified Barriers	Organizational related category barriers values in performing the sensitivity analysis test										
	0.1	0.2	0.3	Normalized (0.311447)	0.4	0.5	0.6	0.7	0.8	0.9	
ORC 1	11	2	1	1	1	1	1	1	1	1	
ORC 2	14	8	3	2	2	2	2	2	2	2	
ORC 3	19	14	9	9	4	3	3	3	3	3	
ORC 4	20	17	12	12	9	4	4	4	4	4	
MRC 1	4	4	5	5	6	7	7	6	6	6	
MRC 2	2	3	4	4	5	6	5	5	5	5	
MRC 3	6	7	7	7	8	9	9	8	8	8	
MRC 4	5	5	6	6	7	8	8	7	7	7	
MRC 5	15	16	17	17	17	17	17	16	13	14	
OEC 1	10	12	14	14	14	14	14	13	12	12	
OEC 2	13	15	16	16	16	16	16	17	15	15	
OEC 3	12	13	15	15	15	15	15	15	14	13	
OEC 4	7	9	10	10	11	11	10	10	9	9	
OEC 5	17	18	18	18	18	18	18	18	16	16	
OEC 6	8	10	11	11	12	12	11	11	10	10	
OEC 7	18	20	19	19	19	19	19	19	17	17	
OEC8	9	11	13	13	13	13	13	12	11	11	
CRC1	1	1	2	3	3	5	6	9	18	18	
CRC2	21	21	21	21	21	21	21	21	21	21	
CRC3	3	6	8	8	10	10	12	14	19	19	
CRC4	16	19	20	20	20	20	20	20	20	20	

In sensitivity analysis, when organizational related category barrier value is 0.1, the first rank is acquired by CRC1, while, CRC2 holds the last rank. Barrier CRC1 holds the first rank until the organizational related category barrier value reaches to the value (i.e. 0.200). At normalized level when organizational related category barriers value is 0.3114 then barrier ORC1 gets first rank and barrier CRC2 receives last rank. Now onwards organizational related category barrier value varies from 0.4 to 0.9, the first rank is acquired by ORC1, however last rank is obtained by CRC2 and the ranks of other barriers vary in the

same manner (for details please see Table 5.16). Similarly first rank and last rank is obtained by ORC1, CRC2 respectively when organizational related category barrier value is 0.3000. Ranking or priority for specific barriers based on sensitivity analysis is illustrated in Fig. 5.5. It can infer that, priority (rank) of the specific barriers varies with respect to the change in organizational related category barrier. At this stance, it may be concluded that organizational related category barriers is very important in adopting and managing value co-creation concept for BOP market, and so, needs greater managerial concentration. If the managers are able to manage the organizational related barriers and its related concerns in effective manner, it will be quite useful in maintaining and implementing the value co-creation for BOP market.

Figure 5.7 Ranking for Specific Risks when Increasing Organizational Related Category Barriers Value via Sensitivity Analysis



5.6 Conclusion

In this chapter, the results of various objectives of this study are discussed. The mid-range theory of value co-creation for the BOP was proposed. 27 motivating factors for BOP customer participation in value co-creation process is discussed. In addition, enablers and barriers of value co-creation for the BOP are identified, classified and prioritized.

CONCLUSION, IMPLICATIONS, LIMITATIONS AND FUTURE SCOPE

This chapter provides an overview of the research work conducted in the present study by discussing major research outcomes and key results. The implications of results are also discussed. The implications of this study will ensure its use by both practitioners and academics. Next to this, the limitations of the present study are provided. Finally, scope for future research is suggested.

Value co-creation is one of the important contributions of S-D logic. The application of value co-creation processes in the developing economies is in nascent stage and need attention of academia and practitioners. Because, marketing is context-dependent (Sheth & Sisodia, 1999, p.72), therefore, translation of strategies and practices from developed markets into emerging markets is not always possible. In addition, the macro environmental conditions of the developing countries are dysfunctional and consumption habits are different from advanced markets (Sheth, 2011). This signifies that the marketing concepts and strategies which are applicable in developed markets are not directly applicable in the emerging markets. The strategies and business models need to be altered according to the market specific conditions. According to a study conducted by Mitra and Pingali (1999), performance of a business depends on the organization structure and public private policies which further influences development of a market. One such market that has garnered attention in the last decade is the BOP market. In the literature, value co-creation is one of the several solutions made to develop this market. According to Ramdorai and Herstatt (2015), the research in this field holds promise and there are several opportunities to develop a theory around this phenomenon (George et al., 2012). Many renowned scholars have been calling on the management community to advance research in this area (Bruton, 2010; McGahan, 2012; George et al., 2012). There are various advantages to progress research in this area as BOP is a source of innovation and competitive advantage, while its development can contribute in poverty alleviation (Porter & Kramer, 2006; Prahalad & Hammond, 2002). But, literature in this field is inconclusive about how value co-creation be understood for this segment. Therefore, in this study the phenomenon of value co-creation is studied from the BOP context.

This study conceptualizes value co-creation for the BOP market of India. In addition, it identifies the drivers and impediment of value co-creation in the BOP market. Lastly, this study inspects the motivating factors that influence the BOP customer participation in value co-creation.

The present study comprises of the following:

1. A systematic literature review has been conducted on value co-creation. The literature review consists of the evolution and definitions of value co-creation, a classification of available literature, enablers and barriers of value co-creation, and future studies on value co-creation. Based on this review, gaps for the present study were identified which provided a sound base to conduct this study.
2. A literature review of the future studies in this field was also conducted and findings were corroborated using the Delphi technique. This gave seven themes as theory building and expansion, resources, relationships, actors, interaction, organization, and value and values in the same order. A detailed representation of the future research studies on value co-creation are presented in Figure 2.5 in Chapter 2.
3. Detailed in-depth interviews with the academics, large multinational organizations, consultants, and NGOs were carried out to understand the phenomenon of value co-creation in the Indian BOP market. It was done by conceptualizing value co-creation for the BOP by employing grounded theory methodology. Also, 14 FGDs were conducted with the BOP consumers to find out the perception of the BOP consumers about value co-creation.
4. 30 short interviews were conducted with BOP consumers and BOP marketers to find out what drives the BOP consumers to participate in value co-creation process. Content analysis and rank correlation were used to identify and rank these drivers. Findings reveal two categories as situational and dispositional factors as the drivers of BOP customer participation in value co-creation.
5. To answer the second and third objective of this study, enablers and barriers of value co-creation were identified from the study. Since, these enablers and barriers were not discussed in the BOP context therefore; first hand data was collected by doing qualitative study. Interviews were conducted with the academics, practitioners, consultants, and NGOs. The identified enablers and barriers were classified and prioritized using Fuzzy AHP technique. Interestingly, seven common enablers and barriers were identified and were

checked for any association using rank correlation method given by Spearman. The result does not show very high positive association between common enablers and barriers.

6.1 Key Findings and Discussion

Value co-creation is often seen as a complex phenomenon by practitioners. Therefore, conceptual framework proposed in the study (Chapter 2, Figure 2.3 & Figure 2.4) will act as a blueprint to understand and implement value co-creation irrespective of an industry or sector. Also, a historical backdrop of the evolution of the S-D logic will help marketers to understand the concept. It also discusses the rationale of value co-creation in the marketing literature. All five pillars of value co-creation (refer Figure 2.3 & Figure 2.4) namely interactive environment, resources, co-production, perceived benefits, and management structure are interlinked to one another. Moreover, if we initiate the circle of improvement or development of one pillar without developing the other four, the process of value co-creation will not attain expected objective. This conceptual framework is one of the outcomes of the present study.

The available literature related to the BOP shows a research gap for investigating the drivers of customer participation in value co-creation. The significance of BOP customer participation in value co-creation process is theoretically established in Chapter 3. In Chapter 5 we have proposed uniformity between the factors of customer willingness to participate and marketers' perception about BOP customer willingness to participate in value co-creation for product development. The results derived from Table 5.2 shows that there is strong relationship between the factors influencing customer participation and the marketers' perception of BOP customer participation in value co-creation. Along with the newly proposed association between customer and marketers' perception about customer willingness to participate, we also propose 27 key factors that influence BOP customer participation in value co-creation. The integration of resources and joint risk responsibilities can be fostered with the presence of the proposed factors. Thus, the present study also clarifies the existing ambiguity over what drives the BOP customer to participate in value co-creation. Through this study, we have filled this gap. The proposed motivators of customer participation in value co-creation are an extension to the theoretical work on value co-creation for the BOP market in India.

In this study, the results of rank correlation (Table 5.2) show a high correlation between customer and marketers' responses on the enablers of customer participation. It connotes the

purpose of value co-creation for the BOP beyond *quid pro quo* and more towards relationship building and an interaction driven process. The skepticism of marketers to enter into the BOP markets via value co-creation is addressed in this study, as the results show a high correlation between the customers and marketers responses.

The gender of the solution provider, level of awareness, role of the opinion leader and social capital play a very important role in the BOP market. One of the few factors in the findings exhibit subjectivity like gender of the solution provider and ability to contribute restricted to the Indian BOP market, therefore, practitioners are guarded to acknowledge and test the relevance of these subjective factors before implementing value co-creation in other markets. High illiteracy rates and socio-cultural factors significantly influence the BOP's attitude and perception towards participating with the opposite gender and different caste members in India. Education, learning and awareness programs can help marketers minimize this challenge. Value co-creation is functional and successful with a connected, informed and active (Prahalad & Ramaswamy, 2004) customer, however, the BOP customer is often separated, disconnected and poorly informed about the developed market due to the lack of accessibility, availability and awareness (Karnani, 2007 pg.5). Thus, value co-creation accentuates the importance of awareness about other participants, role clarity of the provider and customer, a platform for co-creation and the associated benefits of value co-creation. Markets can extensively use information and communication technology (ICT) to mitigate the information and awareness related gap for BOP customers. Previous research has depicted the importance of social capital in value co-creation (Zwass, 2010; Hajli & Hajli, 2013; Holt, 1995; Tsai & Ghoshal, 1998; Striukova & Rayna, 2008; Mathwick et al., 2008; Prahalad, 2005). In addition, bonding social capital is high for low-income people or people living in rural India compared to their urban counterparts. Therefore, organizations should leverage bonding social capital and develop bridging social capital in the BOP community. High social capital is found in the virtual communities of value co-creation (Zwass, 2010; Kohler et al., 2011), therefore, organizations should create guidelines from successful practices of performing value co-creation via virtual communities and from successful business models. Organizations, on the other hand, should drive towards a balanced centrality, network interaction and resource integration (Gummesson & Mele, 2010; Gummesson, 2006) - pillars of value co-creation. The importance of the opinion leader in influencing decision making is not new. Tynan et al., (2010) and Wu and Sukoco

(2010) have expressed the significance of opinion leaders for influencing the participation of community members in value co-creation. In the BOP community, opinion leaders exert a strong influence in decision-making. Therefore, organizations should invest their time and efforts in building and connecting with the key customers (lead users) or opinion leaders to increase participation in the co-creation of value. In addition, Indian BOP markets have limited variety of products and services, therefore, products could be sold through direct selling (Venugopal, 2006). These findings meet with the business model of HUL of i-shakti in India where women sell products by visiting the houses in the close vicinity.

The results can be used by marketers for building an enabling environment to enter into the Indian BOP markets. Since all organizations and all products cannot be co-created, the results of this study can guide marketers to select willing customers to participate in value co-creation. However, the absence of these factors (Table 5.1) among BOP customers will instigate marketers to develop, hone and inculcate them among the segment population. Factors like trust, customer role clarity, training, ability to contribute and commitment of the marketer are dispositional factors and need to be addressed by the marketer. Whereas, factors like intensity of need, relationship with the solution, ease of conviction, mood, empathy, experience, knowledge, proactiveness, recognition and reputation are related to the customer. By leveraging the dispositional factors and improving the situational factors, marketers can minimize the probability of value destruction (Echeverri & Skalen, 2011), which is a negative outcome of value co-creation. The study examines the BOP market as a segment and literature purports that BOP is creative (Karnani, 2007), thus, co-creation with the BOP will definitely lead to the creation of innovative products and creation of value for both marketer and customer. The relevance and adoption of value co-creation by the BOP is displayed in successful, innovative, indigenously designed and personalized launch of a rural BPO by the Drishtee Foundation in collaboration with RICOH in Japan. Therefore, it can be concluded that in the process of value co-creation, a significant involvement between the customer and marketer is required. In addition, value co-creation is enabled by actor-to-actor (A2A) involvement and commitment (Gummesson & Mele, 2010). Moreover, the role of top level management is crucial in taking this market as a potential segment. This realization of doing social good by maintaining the reasonable profitability might come by taking the journey to self in order to discover the higher order needs through self-discipline (Sengupta, 2011). Thus, any individual when integrates

spirituality with business activity offers socially viable offerings (Sengupta, 2010). In addition, situated learning shall be intertwined to promote the culture of value co-creation in the BOP community. Use of situated learning was previously made for technology transfer (Theodorakopoulos et al., 2012). Therefore, in value co-creation too this can be implemented as this process too involves the interaction of both operant and operand resources.

MacInnis (2011) suggests eight types of conceptualization of which identification is the most important. Identification means, "...to see that something exists; to apprehend, notice, or behold."

"...identification helps to find out what have been missing and why it is important, reveal what new questions can be addressed from identifying the entity. It is based on the evaluation criteria of what is unseen is seen; what is unobservable is observable; what is unknown is known; what does not matter, matters in great deal. It calls upon a need for divergent thinking: facilitated by searching for metaphors; questioning assumptions, look for hidden events and outliers, engage in introspection. It requires a beginner's mind: facilitated through "taking a hike", immersion in other people views (MacInnis, 2011)."

In this study, conceptualization of value co-creation for the BOP is done using grounded theory (GT). The study explains what value co-creation is for the BOP and how it should be understood as. Since, conceptualization is done in the context of BOP therefore first-hand accounts were generated to understand the phenomenon of value co-creation from the BOP lenses. A mid-range theory is proposed and five themes merged that are explained in Chapter 5 in detail. A 'participation by all and each' i.e. participatory democracy, 'creation of level playing field' i.e. servicescape for the participants and an organizational 'intent to serve' the BOP are three most important findings that were not present in the existing literature of value co-creation. 'Synergy', here understood as the co-creation of value is seen as the outcome, and 'integrated resources' is seen as a mediator. Synergy and integrated resources are the other two categories emerged during the coding process. As per authors' knowledge, no prior research on co-creation of value in the BOP market development has been conducted using qualitative approach. Also, one of the uniqueness of the study is a diverse response set that include practitioners, academicians, consultants and NGOs who have either written or developed products or services with or for the BOP. Importantly, one of the inputs of GT is prepositions.

In this study an interrelationship among five categories is shown in Figure 5.3. Based on the interrelationships among various categories, prepositions are made. These are,

P1: Intent to service instigate marketers to develop servicescape

The intention of the top level management is crucial for value co-creation as it helps in creating an engagement platform. In this research 'engagement platform' is referred as servicescape. Servicescape is a place where service is produced cannot be hidden and may leave a strong impact on the customer's perception of the service experience (Bitner, 1992). The positive approach of the top management will help in visualizing value co-creation as a source of innovation and competitive advantage. The 'intention to serve' is driven by a mindset which needs to be established in an organization to carry out the process of value co-creation. According a study conducted by Kim and Moon (2009) on hotel industry, a servicescape influences the revisit intention of a customer. In our study, we propose that intention to serve the BOP market will influence the top management to develop the servicescape.

P2: Creation of servicescape facilitates participatory democracy

The relationship between servicescape and customers is established by Bitner (1992). But, involvement of customers in servicescape for value co-creation is proposed in this study. The presence of interactive environment for developing solutions positively influences the value co-creation process. This environment is context dependent. In case of the BOP market, this environment means physical distance of engagement platforms, timings to meet the customers to develop the solutions and entire set-up of the platform where solutions can be developed. It is suggested to develop the servicescape as per the specific requirements of the customers as it can either enhance or inhibit customer's feelings and emotions towards service (Kim & Moon, 2009).

P3: Creation of servicescape facilitates integration of resources

Servicescape play a significant role in improving customer's perceptions and behaviors (Kim & Moon, 2009). Value co-creation takes place in a servicescape that accentuates a need to integrate resources. These resources are both operant and operand. Customers are the operant resources and also one of the most important actors of value co-creation. Therefore, in BOP market the conduciveness of servicescape will significantly influence the integration of

resources. For example, the female BOP population of India expects the engagement platforms close to their villages or within the village to participate in the solution development with the organizations. The permanent and long term presence of an organization, too, influences the integration of resources and formation of market specific servicescape.

P4: Participatory democracy and integration of resources influences each other, and

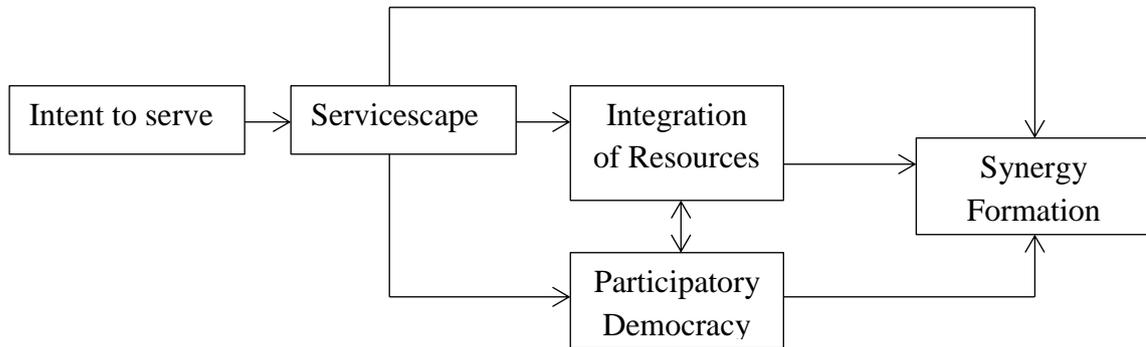
‘Participation by each and participation by all’ is referred as participatory democracy in this study. The participation of various actors such as BOP consumers, opinion leaders of the community, religious leaders that have a strong hold in the community, and local politicians is essential for value co-creation. The unanimity for accepting value co-creation practices in a community can direct the participation of other resources available in the community. These resources can be physical as well as intangible such as knowledge, skills and expertise of the local people.

P5: Creation of servicescape promotes synergy formation

In this study, synergy formation is understood as value co-creation. It means servicescape promotes value co-creation. This finding matches with the previous work of Pareigis et al. (2012). But, the work of Pareigis et al. (2012) was not in the BOP context. The physical environment of developing a service leads to a win-win situation for both the service provider as well as the user.

The formation of synergy in the form of co-creation of value may further strengthen the intention to serve the BOP. This study is a first step towards the formal theory development of value co-creation for the BOP. This study is in its purist form, therefore, holds great scope for empirical validation by academics in future. As mentioned in Chapter 5, a mid-range theory of ‘value co-creation for the BOP’ is emerged as, ***“a continuous and interactive process where engagement between two or more than two entities, group or communities takes place due to their intent for need fulfilment and done within a synergistic servicescape. The servicescape is created by having a prolonged engagement with the beneficiary i.e. consumer and happen within the close vicinity of the consumer. Moreover, primary findings collation with the secondary data sources asserts the success of value co-creation in terms of overall development of the BOP.”***

Figure 6.1 Proposed Model of Value Co-creation for the BOP



The knowledge of drivers and impediments to operate in Indian BOP market will help markets in channelizing the resources and eliminating the wastages. The organizations willing to operate in the BOP markets seek knowledge of the enablers and barriers prevalent in this market. This gap was also addressed in the present research. The identification, classification, and prioritization of value co-creation enablers and impediments were performed to fill this gap. Enabler and barriers of value co-creation comprises of 21 factors each. Enablers were categorized into three categories namely organizational related enablers, operating environment related enablers, and customer related enablers. Whereas, challenges were categorized into four categories namely, organizational related challenges, customer related challenges, operating environment related challenges and market related challenges. The organizational related category superseded above all the categories in both enablers and barriers. It is interesting to know that amongst the 21 enablers of value co-creation mindset acquired the global ranking of 1 and it also occupied 1st ranking in the barriers list also. This implies that for implementation of value co-creation in the BOP mindset of the top management need to be changed.

In this specific enabler category of organizational related enablers, other factors like clearer communication of corporate organizations intentions, relationship building and maintaining, long term engagement, permanent presence of corporations, and showing value of services and not just services are important. This signifies that for value co-creation in the BOP, organizations not merely have to be proactive to begin with the operations but also build good image with the community members. In addition, barriers in the organizational category are poor financial feasibility, role of leadership, and acceptance of radical changes in routines and

business models. An organization can build up on these barriers by undergoing a mindset change by imbibing a culture of societal and business development among all employees.

In addition to these, one more interesting finding was revealed when barriers and enablers of value co-creation were compared. In total, seven factors were found common in the enabler and barrier category. This includes strong social capital, communication, organizational mindset, reciprocal dependency, right identification of pain points, physical and infrastructural barriers, and resources. The global rankings of these common enablers and barriers were compared to find out any association between these factors.

Table 6.1 Rank Comparison of Common Enablers and Barriers

S. No.	Factors	Ranking of Enablers	New Rankings	Ranking of Barriers	New Rankings
1.	Strong social capital	13	5	18	5
2.	Communication	8	2	16	4
3.	Organizational mindset	1	1	1	1
4.	Reciprocal dependency	17	7	19	6
5.	Right identification of pain points	11	4	20	7
6.	Physical and infrastructural factors	15	6	14	3
7.	Resources	10	3	11	2

On the given table, rank correlation was applied to these common factors to find out the

association between the two set of ranks. We have used $r_s = 1 - \frac{6 \times \sum d^2}{n(n^2 - 1)}$ formula to compute Spearman's rank correlation. Where, r_s = Spearman's rank correlation coefficient, $\sum d^2$ = sum of the squared differences of two ranks i.e. global ranks of enablers and global ranks of barriers in our case and n = number of pairs of data i.e. 7 pairs in our case. The correlation coefficient of 0.57 suggests a positive association between enablers and barriers of value co-creation. The value of $r_s = 0.57$ and it shows that a weak relationship exists between enablers and barriers of value co-creation.

6.2 Implications of the Present Study

The outcomes of the present research add to the existing body of literature on value co-creation. The results of the study provide a path for both academicians and practitioners to implement

value co-creation in the BOP market. The main probable implications of the present study are presented below.

6.2.1 Implications for Academicians

The main implications for the academicians are presented below.

1. The conceptual framework presented in the study (refer chapter 2 figure 2.3) can help academics in the development of cases based on the proposed framework.
2. The identification of new themes of value co-creation will encourage researchers expand the literature of value co-creation.
3. Marketing theorists can validate the findings of the GT using case studies.
4. The mid-ranged theory on value co-creation for the BOP could be studied in other BOP segments of the world.
5. The assessment of issues related to value co-creation may be used as a teaching support for the development of case studies.
6. The results of the present study will be beneficial for the academicians as it promotes more studies of similar nature in the developing countries like India, Africa and other countries of South Asia.

6.2.2 Implications for Practitioners

The important managerial implications of the present study are summarized below.

1. The conceptualization of value co-creation for the BOP provides a clear understanding about this concept, thereby, reducing the ambiguity about the concept of value co-creation that previously existed due to numerous definitions presented in the extant literature.
2. Practitioners can use the findings to build an understanding of value co-creation for the BOP markets and pursue expansion and market development in the strategic planning process. Since, present study is conducted in India where one third of the total world BOP population resides (World Development Indicators, 2006), therefore, it is a valuable study for practitioners to use the findings.
3. The conceptual model of value co-creation proposed in the study is a ready reckoner for practitioners to understand value co-creation and differentiate it from other concepts like open innovation, crowdsourcing and customerization.

4. This study is for the entire BOP segment. Therefore, present study can be used with some modifications for specific industries and sub-segments within the BOP.
5. This study identifies, classifies and prioritizes the enablers of value co-creation for the BOP market. It, therefore, serves as a practical guide for practitioners that are engaged in the field of value co creation. The priorities identified with the help of Fuzzy AHP technique may be helpful for the decision makers in the improvement of value co-creation process by ensuring proper resource allocation especially in the markets with scare resources
6. This study serves as a practical guide for practitioners engaged in the field of value co-creation; it not only identifies enablers of value co-creation, but also prioritizes them, thus help managers decide which enablers or barriers to emphasize on to co-create value.
7. In the past decade, the record rate of MNCs entering to the BOP markets success to failure rate is phenomenally low deterring the morale and confidence of practitioners. Therefore, the results of the present study will be useful for the companies that seek to target BOP markets of Asia and other emerging markets where BOP population resides. Findings of the present study will help practitioners to understand the concept of co-creation in a much better way as it was previously understood.
8. The findings of the present study offer a win-win situation for any marketer to partake BOP as the potential market. It explains the meaning of value co-creation and fills the gap in the literature (Helkkula et al., 2012). Moreover, with the growing advent of the emerging economies, and the domination of China and India over developed world economies, the timings of this study is very pertinent. There are various cases recorded for the failed attempts by the organizations to profitably serve BOP markets in India.
9. Further, the finding of this study reveals that the adoption of value co-creation processes is not an environmental issue; rather, it is an organizational issue. It is the willingness and mindset of the organization that determines whether co-creation will occur in the first place. To managers who are cynical about adopting co-creation practices in BOP, this study provides empirical proof in favor of incorporating such practices. Having said that, the enablers and barriers identified in the study need to be developed and addressed respectively, but once that is done, the chances of value being co-created increase significantly.

6.3 Limitations of the Study

Unlike any other research, this research too has certain limitations but given set of limitations holds a great value to become interesting future researches. The limitations of the present study are as follows:

1. Firstly, GT is an exploratory study and findings of this research do not include Government perspective on how value co-creation should be done at BOP and in what way it can contribute. Therefore, studying the government perspective on value co-creation could be an interesting study for the future researchers. To conduct this study, use of qualitative reflexive approach is proposed to gain multiple viewpoints to understand a single phenomenon.
2. Secondly, cultural variations inhibit generalizability of the research findings. Therefore, findings cannot be generalizable for the entire BOP market.
3. The study was conducted in north India, therefore, generalizability need a careful attempt.
4. We could not find good examples of value co-creation in the BOP segment. This was one of the biggest limitations of the present study. This is a limitation as well as a future scope for researchers to carry out researches.
5. In the Fuzzy AHP technique, the prioritization was made using expert's opinion and in-depth interviews. This may lead to some biasness in the comparative analysis of various factors and may result in a significant difference in the relative weights of the factors. However, there is always a probability of biasness and transitivity. There is enough space for further use of better aggregation techniques.

6.4 Scope for Future Research

The research carried out is widespread and may be of high use to academicians, practitioners, managers, decision makers and scholars. Every study has its own limitations in terms of the different issues as mentioned in an earlier section. These limitations raise the need to extend this work in further studies. The possible and important scope for future research is presented below.

1. It would be interesting to study the application of value co-creation pillars using case studies. In addition, empirical validity of the proposed pillars of value co-creation can also be undertaken as an attractive field of study by the future researchers.
2. Additionally, practitioners can use the findings to validate in various contexts ranging from technology savvy environment i.e. virtual co-creation to technology dark environment i.e. BOP market.
3. An identification of commonalities and differences of value co-creation processes of organizations can be performed and industry wise comparison could also be made. It will give direction and motivation to practitioners to implement value co-creation with a higher probability of acceptance. A comparative analysis between theoretical models and processes of value co-creation proposed in the literature and processes of value co-creation followed by the organization can be an interesting future study.
4. Role of environment plays an important role in value co-creation. Therefore, role of environment in value co-creation in BOP can be an interesting field of study.
5. The GT is qualitative and the propositions so made can be validated empirically. Marketing theorists can validate the findings using case studies.
6. Conceptualization of BOP could be performed using grounded theory and/or case study analysis.
7. The categories emerged from the grounded theory are intent to serve, participatory democracy, integrated resources, servicescape, and synergy. These categories are applicable in the Indian context. But, their applicability in the other emerging countries with BOP population can be replicated.
8. It is observed in the responses that female BOP population seems to be more proactive, aspirational and willing to participate in the activities; therefore, value co-creation activities with the female BOP can also give valuable accounts of information to the researchers. Future researchers can be conducted for identifying the drivers and impediments of value co-creation for the female BOP population. A comparative study could also be performed between two different BOP segments living in urban and rural BOP.
9. This study employs a fuzzy AHP based framework to identify twenty one enablers and barriers of value co-creation in the BOP segment. Future researchers can explore more such enablers and barriers and rank them according to their importance in the value co-creation process. The experts selected for consultation belonged to agricultural, food, dairy, and

telecommunication and service sectors of India. Researchers are encouraged to reach out and consult experts from other fields as well so that the results of this study may further be validated and generalized. Also, a sample set different from the one considered in this study may be studied to generalize the findings. The focus of this study was value co-creation in the Indian BOP market. The relevance and effectiveness of the enablers and barriers identified and classified here may be tested in non-BOP markets of India as well. Future research may be conducted in the BOP and non-BOP markets of other countries, and findings can be compared. In addition, MCDM (multi criteria decision making models) such as VIKOR, ANP, IRP, MAUT and ELECTRE may be used and the results thus received compared with those of this study.

10. Cross cultural studies can be performed that compare an understanding of value co-creation for the BOP country wise or continent wise. It can be done by studying the business models to compare and analyze how value co-creation is performed in various continents, countries or various sectors. To study value co-creation for BOP market countries could be bifurcated into developed and developing and results could be compared. It is presumed that the findings of such a study will provide valuable inputs to advance the theory of value co-creation.
11. Though, the results of the study are not generalizable but are widely applicable in the emerging markets. Moreover, for building a more robust understanding of the beneficiary-provider enablers of BOP markets, specific and context driven studies can be performed in various countries and condensed for generalizations in future. Therefore, non-generalizability of some of the specific enablers such as ‘gender of the solution provider’ should not be seen as a limitation but a context specific finding. For example, International Fund for Agricultural Development (IFAD), a specialized agency of the United Nations dedicated to eradicate rural poverty in developing countries, too, identified that cultural tradition inhibit rural poor women to access productive resources, services and encounter difficulty in allocating time to attend rural development programs.
12. In addition, similar findings can be identified from the BOP population of other countries to find a similarity or distinction in the enablers of customer participation in addition to certain context driven factors. The identification of distinctive and country specific enablers of customer motivation to participate in the value co-creation will help marketers in

acknowledging the uniqueness of each BOP market and help marketers in ascertaining the sustained competitive advantage.

13. This research provides empirical support for the factors that drive customers to participate in value co-creation between the customer and marketer i.e. B2C. Although the present research is conducted on BOP customers, the validity of the proposed factors of customer participation can be studied on urban customers as well. Furthermore, the findings of the present study can be correlated with Payne et al. (2008) conceptual model of value co-creation where the encounter between customers and suppliers can be facilitated with the use of the proposed factors. Gronroos (2008) concluded that the proposed factors could be used to empower the role of customers.
14. Scholars can extend the results of this study to devise strategies on how to minimize the effect of situational factors and how to leverage the dispositional factors. The presence of all the identified factors will increase the potency of value co-creation in the BOP market.
15. Developed countries can use the results of the study to empirically validate the factors of the BOP in their countries and identify whether there exists any similarity between the drivers of BOP customers in developed and developing countries.
16. One of the interesting future research areas could be to study the relevance of Polycentricism orientation to practice value co-creation in the BOP markets. Academicians can extend their researchers on how polycentricism orientation can help marketers enter into the BOP markets for long term profitability and sustained competitive advantage.
17. Furthermore, factors such as infrastructure, environmental conditions, connectivity, occupation, and employment status are possible factors that may drive a customer to participate in the value co-creation activities are not included in the study. Therefore, their effect and relevance could be studied in future researches.

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ⁱ **Vedic Society:** In the Indian history during this period (1100 B.C.), Vedas, the oldest scriptures of Hinduism, were composed. It gave birth to a hierarchy of four social classes i.e. *varnas* (*varna* is a Sanskrit word means colour) namely *Brahmins* (Priests and Scholars), *Kshatriyas* (Warriors and kings), *Vaishyas* (traders or business class), and *Shudras* (working class).

ⁱⁱ **Smokeless Chulha (Stove):** An innovative product developed by Philips Design under ‘Philanthropy by Design’ program which promotes social empowerment through knowledge sharing, creativity and co-design (<http://www.design.philips.com/about/design/designnews/newvaluebydesign/helping400millionpeoplegiveupsmokingpage>, accessed on 17August 2013).

ⁱⁱⁱ **Husk Power System (HPS):** A rural empowerment organization focuses on inclusive rural development by connecting the Indian rural villages through electricity. HPS has created unique models of decentralized electricity generation and distribution that is well managed by the locals using local resources, thereby bringing the age old wisdom of self-sufficiency of villages to life (<http://www.huskpowersystems.com/>, accessed on 17 August, 2013).

^{iv} **Fabindia:** Company promotes the artisans, weavers and handicraft producers of India and practices community based model. Thus, company source products from communities that are traditionally well versed in a craft and make products using this skill. Fabindia, thus, acts as an intermediary to take the local produce to the urban developed markets and promotes inclusive capitalism through value co-creation. (<http://www.fabindia.com/company>).

^v **Kala Raksha:** It is a grass root level social enterprise in India dedicated to the preservation of traditional arts. Artisan initiative and participation are the pillars of Kala Raksha's work wherein artisans participate in the sale of their work, linking them directly to their market (<http://www.kala-raksha.org/>, accessed on 17August 2013).