THE DYNAMICS OF SOCIAL MEDIA AND VALUE CO-CREATION

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Abstract

Social Media is considered trustworthy by consumers and this has resulted in a strong consumer focus on social media to acquire information related to products and services. There are various benefits offered by social media, but security is a major concern as viruses and other threats can affect a huge number of users of social media. These platforms are not well governed. Indeed, they are highly decentralised and could easily be accessed and this presents a high risk of illegal activity. Businesses continue to reap the benefits of incorporating social media into their strategies. There has been a shift in focus from conventional media to online and digital media in the form of social networking sites, wikis and blogs. This has given rise to viral marketing as a means of effective communication and sharing information. The current chapter aims to explore the relationship between social media and value co-creation.

Key words: Social Media, User-Generated Content, Symmetrical Communication, Social Media Marketing, Customer Engagement, Electronic word-of-mouth (E-WOM), Service Dominant Logic (SDL), Value Co-Creation

INTRODUCTION

There is increasing understanding in literature that social media is evolving to offer the consumer platforms to connect with others with the help of user-generated content in the form of images, text, videos and audio recordings (Kaplan & Haenlein, 2010; Kietzmann, Hermkens, McCarthy, & Silvestre, 2011). This has encouraged user participation that is not restricted in any form. The social media platforms allow users to participate in a conversation and share views and reviews about products and services. According to Hanna *et al.* (2011), businesses

influence consumers and consumers influence brand messages. Social media offers opportunities for customers to contribute to a value co-creation process with companies.

A number of studies have depicted various ways in which businesses can take advantage of and produce worth from user participation on social media platforms (Di Gangi & Wasko, 2009; Bechmann & Lomborg, 2013; Nambisan & Nambisan 2008; Prahalad & Ramaswamy, 2004a). The growing importance of social media has provided benefits such as: (a) building a network, content contribution by customers and updating content; (b) helping to enhance the growth of a company and foster innovation; and (c) trading the information obtained from digital profiles. Therefore, with the help of social media businesses and consumers get involved in different co-creation processes, which include designing and developing products, services and service support ideas (Nambisan & Nambisan, 2008; Prahalad & Ramaswamy, 2004a). Allan (2005) also noted that companies' online views and collaboration have the potential to enhance the characteristics of products by taking on board user-generated content on social media.

The digitalisation aspect of the social media platforms enables consumers to have better knowledge related to the products and services and thus to participate in the value co-creation process and interact more with the brands (Aluri *et al.*, 2015; Chathoth *et al.*, 2014; Lin *et al.*, 2018). Business can enhance the customer experience by employing the benefits of social media. Applying social media as a tool for managing the experience of the customer is vital in a highly competitive market scenario. Businesses have also acknowledged the prospect of utilising social media as a marketing tool within their operations (Fischer & Reuber, 2011; Luo, Zhang, & Lui, 2015; Mangold & Faulds, 2009 ; Ozuem & Yankova, 2015). Previous studies highlighted the adoption of the types of tools mentioned by Siamagka, Christodoulides, Michaelidou, and Valvi (2015). According to Kaplan and Haenlein (2010) and Kietzmann, Hermlens, and Silverstre (2011), social media has developed to provide to consumers with opportunities to become involved in an exchange of ideas through video content, images, text, and audio. According to Gallaugher and Ransbotham (2010), interactions and collaborations between organisations and consumers have become simpler and more common than in the past.

Numerous studies have highlighted the benefits of using social media for value co-creation in various sectors. For example, Cao, Ajjan, and Hong (2013) have applied social media to educational outcomes in college teaching. Xie and Stevenson (2014) applied social media in digital libraries. Kao *et al.* (2016) investigated co-creating value with consumers through social

media using a service firm. Islam, Agarwal, and Ikeda (2015) conceptualised the business notion of value co-creation in the framework of libraries. Santos, Alves, and Brambilla (2016) examined value co-creation in retail using social networks. Social media has helped to develop better relationships between businesses and various stakeholders. Social media has gained paramount importance and is greatly used by the masses due to its user-friendly nature and easy access to the Internet.

Contextualisation: social media

Social media is a global and useful application that is based on the technological foundations of the World Wide Web. It is a means of social interaction that is facilitated by the Internet. There has been rapid progress in the usage of the Social Media Applications (SMA) in recent years. Social media has made customers more aware about businesses and their products. It has also resulted in stronger connections between buyers and sellers. Social media is grounded on the technologies of Web 2.0 (Hew & Cheung, 2012). Web 2.0 has experienced exponential growth that has resulted in the development of new technologies. Kaplan and Haenlein (2010) and Daugherty, Eastin, and Bright (2008) note that Web 2.0 technologies empower end-users to be able to use different kinds of media content like video, audio, images and comments. Customers can review, create, comment and share content on social media with the help of online networks. Customers thus have uninterrupted access to businesses, brands and marketers (Chau & Xu, 2012).

Social media has affected the life of people over the past decades. The main objective of social media was to connect people socially but subsequently it has broadened from connecting people to connecting industries. Many definitions of social media have been developed based on various studies. Most of them have a similar indication: that social media encompasses platforms that are Internet-centred and encourages an unrestricted stream of user-generated material (Kaplan & Haenlein, 2010; Safko, 2010; Kietzmann, Hermkens, McCarthy, & Silvestre, 2011; Hanna, Rohm, & Crittenden, 2011; Luo, Zhang, & Duan, 2013; Ngai, Tao, & Moon, 2015; Stokinger & Ozuem, 2015).

A social media platform is a channel used for communication, not only amongst people who want to connect with their friends and relatives, but also by businesses who seek to interact with other organisations and users. It is an efficient method for individuals to communicate, interact and connect within their networks. At the same time, social media is used by many

businesses to advertise products and services and to interact with customers and prospective customers. Social media compromises two-way communication and offers opportunities for the individuals and businesses to take advantage of the network of people and valuable digital space for the exchange of electronic word-of-mouth (e-WOM) (Kaplan and Haenlein 2011). Social media differs from traditional communication methods in facilitating two-way communication. Examples of one-way, traditional methods of communication include newsletters, magazines, television, billboards, and radio (Hasan, 2011; Mangold & Faulds, 2009). Social media is better than traditional methods of communication as it enables two-way communication and is technologically more hi-tech. There has been a shift in focus from conventional media to online and digital media in the form of social networking sites, wikis and blogs. This has given rise to viral marketing as a means of effective communication and sharing information (Hutton & Fosdick, 2011). Businesses influence consumers and consumers influence brand messages (Hanna *et al*., 2011). Social media presents a strong opportunity for customers to exchange views with hundreds and even thousands of customers worldwide. Businesses are not the only source of brand communication. Social media helps businesses to formulate strategies and reduce R&D costs. Using social media organisations can collect information, develop databases and improve service delivery (Barnes, 2010). They can also extend their geographical presence as social media has worldwide reach (Wright *et al*., 2010)**.** Social media is preferred by many organisations and customers over traditional forms of media to explore information (Mangold & Faulds, 2009).

Social media has many advantages so many businesses harness these to interact with their customers. Taylor (2009) argues that social media is a highly effective global application. It is a powerful personalised tool which individuals can use to create and circulate matter by participating in discussions. Taylor (2012) asserts that from a promotion and marketing perspective, the biggest opportunity associated with any digital medium is interactivity. Social media is no different from another digital medium when it comes to interactivity. It affects not only our daily lives but also the business activities we are familiar with. There has been a steady increase in the number of businesses adopting social media to market their goods and services. It is also utilised by firms to expand upon their conventional marketing activities. In the marketing strategies literature, social media is simply approached as a new method, but its purposes are far from new. Social media are used by businesses to grow sales and to improve reputation (Sapena & Paniagua 2014). Organisations can take advantage of and create value from consumer involvement in social media. Bechmann and Lomborg (2013) suggest that

value can be created in the form of networks which facilitate the ability to update and contribute content. Social media also enhances organisational development and innovation of new products and services. It supports the trading of information and data across numerous digital profiles.

Social media is considered trustworthy by consumers and this has resulted in a strong consumer focus on social media to acquire information related to products and services (Foux, 2006). There are various benefits offered by social media, but security is a major concern (Parameswaran & Whinston, 2007). Viruses and other threats can potentially affect a huge number of users of social media. These authors argue that such platforms are not well governed. Indeed, they are highly decentralised and could easily be accessed and this presents a high risk of illegal activity. Businesses continue to reap the benefits of incorporating social media into their business strategies. The main features of social media are conversation, participation, community formation, information openness and connectedness (Chan-Olmsted *et al*., 2013).

Ward and Ostrom (2006) draw attention to some of the disadvantages of social media for businesses. They suggest that social media helps organisations to access valuable knowledge about their customers including their personal information, interests and preferences. However, when customers are not happy with particular goods or services they will use social media to complain and this can affect their loyalty towards brands. Such views can, in turn, influence others that are exposed to them. It is very difficult to control the creation of User Generated Content (UGC) in various forms such as comments, views and reviews on social media. Social media is not a closed system and marketers must be aware of the associated risks. Marketers are concerned about this, as only a single unfavourable input to an official website, blog or forum online can have lasting effects on the reputation of businesses (Ryan & Jones, 2009).

There are two different perspectives relating to the applicability of social media. Some scholars who have discussed the benefits of using social media have noted that organisations are willing to adopt social media to enhance their business. In contrast, others are reluctant to adopt social media due to its open nature, which means that anyone can share a negative experience quite easily. These two contrasting perspectives have resulted in a growing body of research associated with social media. Some has assessed the impact of social media on businesses and consumers. Consumers have gained power because social media has enabled them to raise negative opinions related to products and services. This power helps to reduce physical and psychological costs to consumers (Ayertey, Ozuem, & Appiah 2018). Social media, as a term,

describes a dynamic and evolving set of technologies (Kane *et al*., 2013). It has been described as a 'moving target' (Sinha *et al*., 2013; Hogan & Quan-Haase, 2010).

Safko (2010, p. 4) describes social media in general terms, noting that it is composed of two words, i.e. 'social' and 'media'. Social satisfies the 'instinctual needs we humans have to connect with other humans' and the 'need to be around and included in groups of similar like-minded people with whom we can feel at home and comfortable sharing our thoughts, ideas, and experiences'. Media, in this context, refers to 'media we use with which we make connections with other humans'. Such media are 'technologies we use to make those connections'.

SOCIAL MEDIA FROM A TECHNOLOGICAL PERSPECTIVE

Evolving digital technology has enabled consumers to dynamically regulate how and when they interact with businesses to structure personalised product experiences and co-create value with businesses and other customers (Gummesson & Mele, 2010). Various scholars have defined social media from a technological perspective (Kaplan & Haenlein, 2010; Coursaris, 2013; Mangold & Faulds, 2009; Rodriguez *et al*., 2012). Social media is the study of digital traces of online user activities with a strong focus on the organisational usage of technological platforms. Social media has also been discussed in terms of both the material and virtual worlds, and is considered to represent several technological artefacts from the material and virtual dimensions. It supports different actors in diverse communication activities to create UGC to enhance and sustain social relationships, and to allow other computer-facilitated interactions and collaborations (Coursaris, 2013, p. 703).

In addition, social media has been defined by Kaplan and Haenlein (2010) as an example of Web 2.0. The authors suggest that social media is 'a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and that allow the creation and exchange of user-generated content'.

O'Reilly (2005) suggests that 'Web 2.0 refers to developments in online technology that enable interactive capabilities in an environment characterised by user control, freedom, and dialogue'. In the same vein, Paris, Lee, and Seery (2010) define social media as 'a second generation of web development and design features, social media websites facilitate

communication, information sharing, and collaboration among people'. It can therefore be concluded that social media websites enable two-way communications, the sharing of the information and relationship building amongst people, all facilitated by second generation web technology and its attendant design characteristics.

According to Kaplan and Haenlein (2010), Web 2.0 content is altered continuously by all actors by means of sharing and collaboration. Web 2.0 is based on technologies that facilitate the creation of highly interactive platforms that help people and groups of people to share, review, co-create and amend content that is generated by users. The term 'social media' has wide implications and includes all websites based on the technological foundations of Web 2.0 that empower operators to produce UGC that can be shared. Such content is created and replicated on the social media networks by users of Web 2 technology. The content that is created can be shared amongst other members of social media websites which are linked to users. Other members may have different opinions and can reply in alternative ways to the content created by the original users since the process is entirely interactive in nature.

Kaplan and Haenlein (2010) discuss the use of social media within businesses. They identify various ways in which social media can be used by businesses to communicate internally and externally. Businesses can use social media to share information internally amongst staff members, and externally in the form of consumer-to-consumer communication. They can also communicate using social media with other external stakeholders of the organisation and they can communicate beyond organisational boundaries based on a consumer-to-organisation format. This kind of communication presents an implementation challenge for many organisations due to their conventional hierarchies and centralised control structures. The authors suggest that social media is an online communications tool that encourages users to share views and exchange information. The sharing and exchange of views results in the creation and exchange of UGC. This definition covers various types of social media. Amongst the different kinds of social media, Social Networking Sites (SNS) are the most popular formats, and the most resonant example is Facebook. Other kinds of social media include formats that allow users to upload and share various types of media such as photos, text messages, and audio and video files. These include Flickr, YouTube, and podcasts. Finally, there are some innovative types of social media that comprise virtual worlds, widgets, and crowdsourcing.

SOCIAL MEDIA AND SYMMETRICAL COMMUNICATION

The success of social media depends on the capability of the various applications available to enable two-way symmetrical communication between corporations and communities across the Internet. Gurnig (2009) and Phillips (2009) note that two-way communication is regarded as a critical success factor by organisations that seek to create and sustain strong relationships with the public. Phillips (2009) discussed the concept of two-way symmetrical communication and indicated that novel media tools differ with respect to their capability to facilitate communication in two directions. For instance, the interactional levels of Facebook and Twitter can be regarded as very symmetric since they permit extraordinary levels of interactions. In contrast, content-sharing sites including Wikipedia entries and blogs enable one-way asymmetrical communications. These tools have low levels of feedback facilitating two-way systems of communication with the public. This has resulted in a better understanding of the individual features of each social media application and has simultaneously helped to inform best practice in terms of communicating with the public using social media.

According to Rodriguez *et al*. (2012), social media has been considered as a linkage that can facilitate:

- the creation of content
- online reviews
- online dialogue
- real-time feedback
- the creation and maintenance of relationships and group building.

In addition, social media influences the user's network and wider society based on the cumulative number of social networking sites (Curran & Lennon, 2011). Social media possesses all the features of Internet-based platforms and its core characteristic comprises innumerable directions of communication. Interactions are more extreme, richer and larger in magnitude than traditional forms of media. The numbers of spectators are higher, and the scale and reach are greater (Sawhney *et al*., 2005). Social media is therefore more effective than traditional methods of communication due to the kinds of two-way communication that it enables. Social media helps businesses to create and maintain strong relationships with their stakeholders. Social media also provides a platform for consumers to express their views about businesses and their products and services, whether these are positive or negative. This helps

businesses to maintain a public presence. Social media is an efficient method that can be used to communicate and interact. Social media brand communities provide substantial occasions for firms to provide resources, typically in the form of posts, e.g. the posts generated by the firms (Kumar *et al.*, 2016). Posts also permit social group members to create their own resources in the form of user-generated content posted on the sites (Schamari & Schaefers, 2015)

Social networking sites offer a simpler mode to encounter information and to share information with other users. This results in decentralised user level content (Abrahams *et al.,* 2012). There are several kinds of social networking sites that enable different kinds of social interactions. Interactions can occur in the form of social viral activities and community engagement (Kapoor & Dwivedi, 2015; Li & Shiu, 2012). Social media depends on users to co-create content (Kim *et al.*, 2010). Social media comprises content produced by consumers and which is known as UGC. Such UGC is publicly available, immediately distributable, and creative in nature. UGC is not generated through professional content creation practices (Habibi *et al*., 2014). Social media that is based on Web 2.0 is extremely popular and has intensified online social networks in the e-commerce field. Web 2.0 has been defined as a range of technologies that permit operators to produce content, communicate, and share content across social networks with other users, communities, and virtual worlds. Less effort is required compared to analogue forms of media. These tools and technologies highlight the power of operators to choose, filter, circulate and amend information (Tredinnick, 2006) in addition to partaking in the creation of content in social media.

The spectrum of online media is very broad and has empowered consumers in electronic markets. They can now opine about products and services on social media based on UGC. Offering an opinion can take the form of numeric scores which are structured and/or unstructured. An example of the latter might be written comments (Cheung & Thadani, 2012). The data generated based on both approaches helps traders and shoppers by empowering them to reach more informed conclusions (Lukyanenko *et al*., 2014a). In contrast, it was claimed by Lukyanenko and Parsons (2015) that both kinds of UGC produced by casual content providers can lead to unclear, unrelated and even inconsistent messages when they refer to the same product or service.

A vast amount of structured and unstructured UGC is produced at a very fast pace as public users create a great deal of content. The Organisation for Economic Co-operation and

Development (OECD) has defined UGC as information that: 'is published on a Web site that is publicly accessible or available to a select group of people … demonstrates some degree of creativity (and) is not created for commercial purposes' (Kaplan & Haenlein, 2010, p. 61). Structured UGC on web pages shares a number of qualities and comprises fixed scales including overall structured ratings or detailed ratings based on scales including Likert scales (Dellarocas, 2010). Unstructured UGC refers to product reviews, blogs, discussion forums, free-formatted texts, and rich media data; or even sensory data (Leskovec, 2011; Lukyanenko & Parsons, 2015). The most common form of unstructured data includes written comments associated with brands, products, services and traders. It appears that communication between businesses and customers results in the generation of UGC. Such content can be structured or unstructured, but the format of content is equally important and can empower organisations and consumers to make more efficient decisions.

Social media is used by firms in three ways. The first approach sees social media used as a traditional marketing method, and the businesses' key objective is to create an economic Return on Investment (RoI). A second approach is the traditional-experimental approach. Based on this, the economic features are also linked with social interactions (social-RoI). The third approach is the experimental approach which sees firms incorporate a human voice into social media platforms. The main aim is to influence the thoughts of consumers, businesses and brands (Dijkmans, Kerkhif, Buyukcan-Tetic, & Beukeboom 2015). Firms are aware of the consequences of adopting social media and are equally aware of its impacts on consumers and the power that social media provides to customers to involve them in the development of digital business (Kaplan & Haenlein, 2010). In contrast, Fournier and Avery (2011) note that firms are the 'uninvited gate crashers' of social media. They debate the main purpose of social media and suggest it can link individuals rather than impose businesses and brands on social media audiences.

Social media is an important factor that inspires the behaviour of consumers in the form of opinions, usage, awareness, intentions, evaluations, information sharing and purchasing habits (Chang, 2008). Social media permits interconnectivity between users and between content and communication technologies (Dann & Dann, 2011; Stokinger & Ozuem, 2014). Social media can be adopted by businesses to enhance their conventional marketing activities. This can help businesses to increase their sales, improve their reputation and enhance their brand image. In

contrast, a dearth of knowledge and skills essential for the successful implementation and management of social media could negatively affect the benefits derived from social media.

WEB-ENABLED MARKETING ECOSYSTEM

Social media has been examined from a marketing perspective by various scholars including Weinberg (2009), Solomon & Tuten (2015) and Gordhamer (2009). Social media marketing is a novel marketing strategy. Businesses embrace social media to enhance their reach to customers using virtual networks.

'Social media marketing is the utilisation of social media technologies, channels, and software to create, communicate, deliver, and exchange offerings that have value for an organisation's stakeholders' (Solomon & Tuten 2015, p. 73.1).

Social media marketing has been defined by Weinberg (2009, p.3) as 'the process that empowers individuals to promote their websites, products, or services through online social channels and tap into a much larger community that may not have been available via traditional channels'. It can be concluded that social media marketing is a process that helps businesses to utilise the web to create awareness about products and information that would be more difficult to spread via traditional marketing methods. Organisations also use social media applications as platforms to inform prospective clients about the current state of the organisation. This includes communicating strategies and the possible introduction or promotion of novel models or merchandise to provide up-to-date news about the business. Social media marketing has been debated from the perspective of relationship marketing by Gordhamer (2009). The author suggests that firms should move away from 'trying to sell' towards an ethos of 'making connections' with customers. This suggests that organisations should focus on constructing relationships with current and potential customers. This is crucial to encourage repeat purchasing and greater brand loyalty amongst customers. He also suggests that currently, customers are busy but they are more powerful than ever before. Therefore, organisations must be easily accessible through social media communications channels like Facebook, Twitter, blogs and forums. They must always be accessible so that customers can reach them easily. Jan and Khan (2014) further suggest that social media is a modern tool used by businesses to build extremely strong public relationships with customers across virtual networks.

Social media (SM) is continuously growing and performing a progressively important function in marketing. It enhances the communications of organisations in their dealings with other businesses, societies and people (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011). Social media is harnessed as additional marketing channels by businesses and marketers who value the fact that such platforms can be used to correspond or interact with consumers and prospective consumers (Gummerus, Liljander, Weman, & Pihlstrom, 2011). Many scholars have noted an upsurge in the number of firms adopting social media to conduct marketing activity and augment traditional marketing efforts (Dahnit, Oztamur, & Karahedilar, 2014). As stated by Barnes (2010), social media offers huge benefits and opportunities. Thus, it is very important for businesses to implement social media successfully as part of a well-organised marketing strategy. It is essential for businesses to fully utilise the opportunities offered by social media platforms.

The web-enabled marketing ecosystem has huge power. It has upgraded and intensified the way in which buyers communicate among themselves and with companies. Consumers are using this as a channel to harmonise their everyday activities, which is not possible in the case of traditional communication methods. The computer-mediated marketing environment has improved relationships between friends, consumers and organisations. This has resulted in better attachment among individuals and businesses (Ozuem, Howell, & Lancaster, 2008). Businesses can no longer depend on the one-way communication of traditional marketing, which has become outdated. Due to this, two-way communication has gained more authority as it does not diminish the power of the consumers but takes them as an integral part of the communication process (Andersen, 2001; Ozuem, Howell, & Lancaster, 2008).

The roles of marketers have reduced due to the dominance of consumers. All kinds of information are easily available to consumers thanks to the user-friendliness and reach of the Internet. Accordingly, businesses using traditional organisational communication frameworks may be viewed as having features that are non-transparent (Ozuem & Tan, 2014).

The benefits of social media, its easy accessibility and significance for efficient marketing communications have received great consideration (Bolton *et al*., 2013; Hamid, Akhir, & Cheng, 2013; Hanna, Rohm, & Crittenden, 2011; Hoffman & Fodor, 2010; Mangold & Faulds, 2009; Ozuem & Stokinger, 2015, Ozuem, Howell & Lancaster 2008).

It has been argued that social media not only helps individuals to promote their websites, products or services but enables them to develop two-way communication by providing opportunities for stakeholders to co-create value. The current paper defines social media as ***the process that empowers individuals to promote their websites, apps, products, or services through online social channels and tap into a much larger community that may not have been available via traditional channels, which results in opportunities for the users of these social media sites to co-create value for them and other users.***

SOCIAL MEDIA AND VALUE CO-CREATION

The importance of customer engagement in marketing activity has been highlighted in the work of Hollebreek (2011) and Brodie *et al.* (2011). This concept has been examined in virtual contexts by Brodie *et al.* (2013), Hollebreek *et al.* (2014), Kao *et al.* (2016), and Tregua *et al.* (2015). Customer engagement has been defined as 'a psychological state which occurs by virtue of interactive, co-creative customer experiences with a focal object (e.g. a brand) within a dynamic, iterative process of service relationships that co-create value' (Brodie *et al.*, 2011, p. 258). It can be inferred that customer engagement with organisations can guide the process of value co-creation with the help of experiences and 'engagement objects' as they are called by Brodie *et al.* (2013, p. 109). The satisfaction levels of consumers and their loyalty are affected by customer engagement since customers are allowed to customise the subject matter of their experience (Pine & Gilmore, 1999)

Interactions among the members with posts generate both value-in-use and value-in-context for society as a whole and also serve as the basis for further resources for participants' interactions, creating continuing opportunities for value creation and value co-creation (Sorensen *et al.*, 2016). There is a difference between the terms value creation and value co-creation. Value creation is the creation of value-in-use by customers when they use products or services. Value co-creation is based on interactions between businesses and customers (partners). Such interactions can be understood to represent the convergence between organisations and customer spheres of influence (Gronroos & Voima, 2013). Value co-creation not only encompasses an association with customers, but also includes collaborating with associates to model new services and improve customer value (Jaakkola *et al.*, 2012). Value co-creation has been defined as 'the joint collaborative, concurrent, peer-like process of producing new value, both materially and symbolically' (Galvagno & Dalli, 2014, p. 644).

Scholars are interested in how resourcefully businesses can inspire and determine ways to successfully inspire and enable consumers to co-create value on social media platforms. The significance of the process is extensively recognised in the literature on service-dominant logic and co-creation (Maglio *et al*., 2009; Payne *et al*., 2009). The process of co-creation takes place due to a combination of activities between traders and producers that ensures the supply of 'unique' value to customers. The same experience of added value will not give same level of satisfaction to two different customers since all interactions are unique (Cova, Dalli, & Zwick, 2011). Consumers can be regarded as partial workforces as they are moderately accountable for the result of the co-created service (Xie, Bagozzi, & Troye, 2008; Bowers, Martin, & Luker, 1990). Based on this concept, producers and consumers are much more integrated than they are based on conventional views, and consumers adopt the role of prosumers who 'undertake value creating activities that result in the production of products they eventually consume and that become their consumption experiences' (Xie *et al*., 2008, p. 110). In Service Dominant Logic (SDL), the customer is always the co-creator of value. Vargo and Lusch (2004) identify two-way interactions in SD logic as the main concept of value co-creation between the service provider and the customer (Prahalad & Ramaswamy, 2000, 2004b). Vargo and Lusch (2006, p. 181) emphasised that the value-creation process takes place not when the output is manufactured, but when a product or service is consumed or used by a customer. Resources cannot create value on their own. Rather, the customer is the co-creator of value in SD logic. Potential value is realised from resources when resources are used in context and are combined with other resources (Vargo & Lusch *et al*., 2008). SD logic perceives all actors, especially customers and businesses, as accomplishing an identical phenomenon, i.e. integrating resources to enhance their own situation or wellbeing (Vargo & Lusch, 2011).

SD logic is based on the principle that all providers are service providers; i.e. all marketing exchanges are service-dominant, and hence, service is the central basis of exchange (Vargo & Lusch, 2004, 2008). Therefore, SD logic contradicts the function of the traditional goods-dominant logic of the role of exclusive value creator. Companies and consumers are value co-creators in SD logic (Vargo & Lusch, 2008). Gronroos and Gummerus (2014) support this concept and suggest that the consumer is the sole value creator whereas companies occupy the normal position of the value facilitator. The exceptions to this are situations where interactions exist. They also note that firms can only co-create value when they interact with customers (Grönroos & Gummerus, 2014). These interactions are not occasional. Businesses and consumers usually participate in service-by-service interactions to attain new resources which

are integrated with pre-existent resources. Value creation must not be considered as something that takes place through the manufacturing process. Instead, it is directed by the customers in their respective consumption circumstances (Vargo & Lusch, 2004, 2008a; Gronroos, 2008a, b; Strandvik *et al*., 2012). Customers are perceived to be active operant resources rather than passive targets of marketing actions that finally control and create value in numerous value-creating processes. They can restructure their functions from consumer, to contributor, to creator (Tapscott & Williams, 2006). There is therefore a shift of focus from value creation toward value co-creation. It appears that consumers can actively take part by contributing their resources towards the creation of modified products and services. They can employ their resources for the creation of tailor-made products and services according to their needs. Consumers can be regarded as partial workforces as they are moderately accountable for the result of the co-created service (Xie, Bagozzi, & Troye, 2008; Bowers, Martin, & Luker, 1990). Based on this concept, producers and consumers are much more integrated than they are based on conventional views, and consumers adopt the role of prosumers who 'undertake value creating activities that result in the production of products they eventually consume and that become their consumption experiences' (Xie *et al*., 2008, p. 110).

The advantage of involving customers at this level with the help of the co-creation model gives the customer a feeling of pride as an outcome of a co-created accomplishment (Moreau and Herd, 2010; Roberts *et al*., 2013). A variety of research has explored the ways in which value is co-created by trader and purchaser. For example, the fundamentals of service science applying the value co-creation concept were explained by Maglio and Spohrer (2008). Perks *et al*. (2012) examined the value co-creation process in motor insurance through the lens of radical service innovation. Dong, Evans, and Zou (2008) explored service failure in relation to value co-creation. Vargo *et al*. (2008) and Payne, Storbacka, and Frow (2008) created models to realise value co-creation in service systems, and managing value co-creation. In the case of tourism, involving customers helps increase loyalty, faith and brand evaluations (So, King, & Sparks, 2014). Xiang *et al*. (2015) concluded that the growing popularity of the Internet for trip choices is understandable since the Internet offers greater quality information and a richer experience than ever before. Kaplan and Haelein (2010) and Mangold and Faulds (2009) note how remarkably social media has altered the tools and strategies applied by businesses to interconnect and create loyal customers in B2C settings. Research has also explored social media uses by manufacturing organisations for product development or modifications to existing product support (Nambisan & Nambisan, 2008; Prahalad and Ramaswamy, 2004a).

The ways in which products and services are created are very different (Sampson & Froehle, 2006) and the methods used for the marketing of products and services also vary (Song, Di Benedetto, & Song, 2010). More studies should be conducted to explore the drivers of co-creation activities that relate to the actions of firms and processes (Van Doorn *et al*., 2010).

In the product development process, social media can be utilised very efficiently. Extra and significant information can be gained about the products on the social media platform. The use of social media is not only restricted to the promotion of the products. It can be very efficiently incorporated in the process of product development. The cost of collecting huge amounts of information is very low in comparison with the traditional methods of data collection such as surveys and focus group discussions. The quality of information collected on social media is better and the time needed to collect the information is also reduced. It ultimately results in better products for the community (Rathore *et al*., 2016).

MANAGERIAL IMPLICATIONS AND CONCLUSIONS

The current paper proposes a number of managerial implications. Businesses must keep in mind that social media tools have made the marketspace very transparent and increased the awareness of consumers in terms of different organisations, products, prices and features of various products and services. The awareness developed due to the Internet, social media, technological advancements and other computed-mediated marketing channels have resulted in making customers and prospective customers very active in creating their experiences by contributing their skills, experiences and knowledge gained through various channels, and they are no longer passive. This has resulted in value co-creation by customers in the process of buying the products and services that meet their individual needs.

The social media ecosystem has resulted in openness and transparency that have increased consumers' knowledge and options. Social media is assisting the development of new products and helping to provide better ideas to businesses for development of new product designs and modification of their products. Social media marketing must be used in conjunction with traditional media to ensure that organisations are not missing out any segment of their target customers and that they are reaping the benefits of the symmetrical communication. Businesses must have a team of members who are well qualified to look after the social media marketing so that none of the queries go unnoticed or unanswered. This team should have good knowledge

of social media, its usability and applications. Visually based rather than text-based social media communications should be utilised by businesses as images are more appealing than long text messages that viewers could find boring.

In today's scenario, businesses must focus on the core value of providing excellent customer service. All the activities of the business must be customer-centred and the customers must be the focus of the business. Social media can help business to provide exposure but great customer services are the only key for retaining customers. The business must understand the needs and requirements of its customers and encourage them toward value co-creation. A social media platform helps in reducing research and development costs for the business. The products that are developed after taking suggestions from customers have less chance of product failure and are easily accepted by the customers in the market once the products are launched.

Key words:

Social Media: *An online platform based on Internet technology that facilitates multi-directional communication among users which not only provides space to the participants to connect with their friends and family on a regular basis by sharing their posts, locations and pictures or videos to stay more connected, but also helps them to promote their views and opinions about apps, products or services and their experiences, furthering value co-creation.*

User-Generated Content: *The content that is created during the process of sharing the views, opinions and information by consumers on the social media platform. It is very difficult to be controlled in the form of views, comments and discussion from posts, blogs, videos, reviews or any other kind of media that is widely accessible to other consumers.*

 Symmetrical Communication: *Two-way communication that assists in the development of trust, reliability, transparency, openness, interchange of views and opinions that generate feedback and discussion motivating participants to maintain trusting relationships.*

Social Media Marketing: *Marketing techniques adopted by businesses that are based on the ecosystem of social media to communicate information, knowledge, values and morals related to the service or product, in order to attract customers to interact with the business and help to establish and manage cordial relationships with customers.*

Customer Engagement: *Involving customers in sharing, spreading and discussing their knowledge and experiences on the social media platform with the business and other users, thus allowing them to co-create value as co-designers, co-marketers, co-distributors and co-producers of products/services and magnifying the role of consumers as co-creators of value.*

Electronic word-of-mouth (E-WOM): *The communication via the Internet of the views, opinions or experiences of current, potential and prior customers related to products, services or businesses, which could take the form of constructive or adverse statements.*

Service Dominant Logic (SDL): *One of the main theories that describe value co-creation between firms and customers. It considers customers as the operant resources which have capabilities of combining their skills, experiences and knowledge in the co-creation process for the advantage of another actor or the self. The main cause of the empowerment of customers is the advanced Internet-based technologies that have forced businesses to be more customer-centric.*

Value Co-Creation: *The creation of value due to the direct interactions between businesses and customers. It is joint actions by a customer and a service provider. It also includes collaborating with associates to model new services and improve customer value. The value is co-created during the resource integration process in which businesses integrate their various resources such as market, individual and public resources and customers integrate individual resources and social network resources.*

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