IMPORTANCE OF VALUE PROPOSITIONS IN MARKETING: RESEARCH AND CHALLENGES

Albérico Rosário, GOVCOPP, IADE - European University
Ricardo Raimundo, ISEC Lisbon - Higher Institute of Education and Science

ABSTRACT

The value proposition is a statement that over enhances a firm's core strategy by promising improved products. It is therefore part of a company's marketing strategy while providing either a business or marketing statement that launches the brand by communicating how the company operates its business. Likewise, it summarizes the reason why consumer should acquire a potentially more effective product than competitors'.

The paper uses a literature review methodology based on a bibliographic search of SCOPUS database. It explores the conceptualization and application of value proposition in order to develop customer satisfaction and loyalty.

This piece of literature concludes that create and communicate value promises constitute key challenges to companies, while current research is sparse with regard to supporting the communication of value propositions, which is context dependent. It also indicates that value-based marketing practice is a collaboration strategy that requires interaction between the actors involved, in particular the organization/marketers and consumers.

Finally, the process could be ameliorated through big data and analytics tools that enable data collection and analysis, whereas the internet and social media might provide communication platforms to augment innovation and firm-consumer engagement.

Keywords: Value Proposition, Customer Value Proposition, Marketing, Value Proposition in Marketing

INTRODUCTION

The value proposition is a statement that highlights a firm's core strategy by promising improved products and services, and experiences. It aims to convince customers to choose a particular brand over its competitors. (Eggert et al., 2020) define it as a strategic tool that communicates a firm's capability to provide superior value packages and share resources with its target customers. The concept clarifies the company's purpose and enables marketing to re-establish itself as a core strategy (Kowalkowski, 2011). It is a component under the Service-Dominant (S-D) logic, which focuses on increasing customer engagement as value co-creators and active contributors to the business process. The rise of the value proposition concept has contributed to the shift from Goods Dominant logic (G-D) logic, which limited businesses' understanding of the value of lifetime relationships with customers and its implications on loyalty and retention (Ballantyne et al., 2011). Customers have access to information and knowledge about brands and are no longer passive receivers of products and services. They use their understanding of various business issues to provide feedback and opinions that can be integrated into business strategies to improve quality and delivery (Vargo, 2011). These recent developments have resulted in increased academic and business research on the topic. Therefore, this research paper explores the conceptualization and application of value proposition in practice and theory to improve customer satisfaction and loyalty.

METHODOLOGICAL APPROACH

The paper utilizes a literature review methodology, a survey of academic research on a particular topic, summarize and access current knowledge on as an original and valuable work of research (Rosário, 2021; Raimundo & Rosário, 2021; Rosário et al., 2021; Rosário & Cuz, 2019).

A literature review provides an overview of current information through analysis, synthesis, and critical evaluation, leading to identifying appropriate theories, methods, and research gaps (Hopia et al., 2016). The methodology ensures that the research is built and related to existing knowledge to create a firm foundation for knowledge advancement and theory development (Snyder, 2019). This research adopted the seven-step Comprehensive Literature Review (CLR) model, which involves multi-dimensional, synergistic, and interactive steps of data collection, analysis, and reporting. (Onwuegbuzie & Frels, 2016) explain that the seven steps are divided into three phases; exploration, interpretation, and communication, as illustrated in Table 1.

Table 1
PROCESS OF SYSTEMATIC LITERATURE REVIEW

Phase	Step	Description
Exploration	Step 1	Exploration of beliefs and topics
	Step 2	Search initiation
	Step 3	Storage and organization of information
	Step 4	Selection and deselection of information
	Step 5	Search expansion to incorporate multiple MODES (Media, Observation(s), Documents, Expert(s), Secondary Data
Interpretation	Step 6	Information analysis and synthesis
Communicatio	Step 7	Presentation of the literature review report

The database of scientific articles used was SCOPUS, the most important peer-review in the academic world. However, we consider that the study has the limitation of considering only the SCOPUS database, excluding the other academic bases. The bibliographic search includes peer-reviewed scientific articles published until April 2021.

The keywords used include "value proposition", "customer value proposition", and "marketing" and "marketing value proposition" to ensure the identification of several articles that provide comprehensive and limited insights and insights about business, management and accounting.

The procedure and inclusion criteria confirmed that the approach used met the requirements for conducting a systematic review of the literature, which Snyder (2019) used to identify how the research or a topic has progressed over time. Content and theme analysis techniques were used to identify, analyze and report the several studies (Rosário, 2021; Raimundo & Rosário, 2021; Rosário et al., 2021; Rosário & Cuz, 2019). As the study theme is broad, the identified sources can be complicated and numerous, making this methodological approach effective, as it allows the integration of qualitative and quantitative data from different types of studies. 31 documents were selected for the literature review (Table 2).

Table 2
SCREENING METHODOLOGY

Database Scopus	Screening	Publications
Meta-search	keyword: value proposition	4,448
First Inclusion Criterion	keyword: value proposition, Marketing	545
Second Inclusion Criterion	keyword: value proposition, Marketing Subject area Business, Management and Accounting	340
Screening	keyword: value proposition, Marketing Subject area Business, Management and Accounting Exactkeyword: Value Proposition Published until April 2021	53

The pursuit allowed us to identify the growth in the search for value propositions and the potential change in knowledge and perceptions. A full screening process was implemented, starting with the screening of the title and abstract, followed by the full text using the selected keywords to identify the relevant sources. Although the initial search generated 121 articles, only 53 met the inclusion criteria and integrated them into the final report.

The 53 scientific articles are subsequently analyzed in a narrative manner to deepen the content and the possible derivation of common themes that directly answer the article's research question (Rosário, 2021; Raimundo & Rosário, 2021; Rosário et al., 2021; Rosário & Cuz, 2019). Of the 53 scientific articles selected, 40 are articles, Conference Paper (9) Review (2) Book (3), and Review (1).

PUBLICATION DISTRIBUTION

Peer-reviewed articles on the topic be period 1999-2021. The year 2012 were the one with the most peer-reviewed publications on the subject, reaching 8.

Figure 1 summarizes the published peer-reviewed literature for the 1999-2021 period.

The publications were sorted out as follows: Journal Of Service Management (3); with 2 (Ams Review; Industrial Marketing Management; Journal Of Commercial Biotechnology); and with 1 (11th International Conference On Service Systems And Service Management Icsssm 2014 Proceeding; 2010 IEEE International Technology Management Conference ICE 2010; American Health And Drug Benefits; Annals Of Applied Sport Science; Australasian Marketing Journal; Business Horizons; Business Information Review; ENR Engineering News Record; Emerald Emerging Markets Case Studies; Euromed Journal Of Business; European Journal Of Marketing; Human Systems Management; IEEE International Conference On Industrial Engineering And Engineering Management; Industrial Management Data Systems; (International Annual Conference Of The American Society For Engineering Management, 2015; Asem 2015; International Journal Of Business Performance Management; International Journal Of Energy Sector Management; International Journal Of Entrepreneurship And Innovation Management; International Journal Of Management And Enterprise Development; International Journal Of RF Technologies Research And Applications; Journal Of Asia Pacific Business; Journal Of Business Research; Journal Of Communication Management; Journal Of Macromarketing; Journal Of Product And Brand Management; Journal Of Product Innovation Management; Journal Of The Academy Of Marketing Science; Lecture Notes In Business Information Processing; Leveraging Brands In Sport Business; Management And Production Engineering Review; Management Decision; Management Science; (Picmet, 2017) Portland International Conference On Management Of Engineering And Technology Technology Management For The Interconnected World Proceedings; Practicing Organization Development Leading Transformational Change Fourth Edition; Proceedings Of The European Conference On E Government Eceg; Revista Brasileira De Gestao De Negocios; Revista De Administracao Mackenzie; SAVE Value Summit 2015; Social Media And Networking Concepts Methodologies Tools And Applications; Strategic Direction; Strategy Leadership; Systems Research And Behavioral Science; TQM Journal; Tourism Management).

Interest on the topic varies a lot over time.

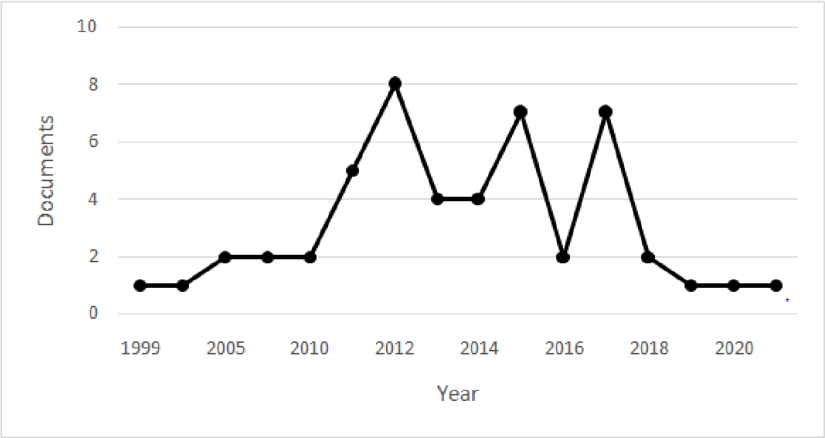

FIGURE 1
DOCUMENTS BY YEAR

Source: Own Elaboration

In Table 3 we analyze for the Scimago Journal & Country Rank (SJR), the best quartile and the H index by publication. Management Science is the most quoted publication with 5,440 (SJR), Q1 and H index 237. There is a total of 16 journals on Q1, 6 journals on Q2 and 9 journals, Q3 and 6 journal on Q4. Journals from best quartile Q1 represent 33% of the 48 journals titles; best quartile Q2 represents 13%, best quartile Q3 represents 19%, and finally, best Q4 represents 13% each of the titles of 48 journals.

As evident from Table 3, the significant majority of articles on of Value Propositions in Marketing rank on the Q1 best quartile index.

Table 3
SCIMAGO JOURNAL & COUNTRY RANK IMPACT FACTOR

Title	SJR	Best Quartile	H index
Management Science	5,440	Q1	237
Journal Of The Academy Of Marketing Science	5,310	Q1	159
Journal Of Product Innovation Management	3,130	Q1	135
Tourism Management	3,070	Q1	179
Industrial Marketing Management	2,080	Q1	125
Journal Of Business Research	1,870	Q1	179
Journal Of Service Management	1,710	Q1	53
Journal Of Product And Brand Management	0,840	Q1	75
American Health And Drug Benefits	0,810	Q1	23

European Journal Of Marketing	1,030	Q1	91
Industrial Management Data Systems	1,390	Q1	96
Management Decision	0,860	Q1	91
TQM Journal	0,660	Q1	64
Journal Of Communication Management	0,660	Q1	35
Euromed Journal Of Business	0,630	Q1	1
Business Information Review	0,480	Q1	14
Journal Of Macromarketing	0,740	Q2	51
Australasian Marketing Journal	0,480	Q2	32
International Journal Of RF Technologies Research And Applications	0,430	Q2	13
Systems Research And Behavioral Science	0,400	Q2	43
Management And Production Engineering Review	0,360	Q2	12
Journal Of Asia Pacific Business	0,320	Q2	15
Revista Brasileira De Gestao De Negocios	0,290	Q3	9
International Journal Of Energy Sector Management	0,270	Q3	1
Lecture Notes In Business Information Processing	0,260	Q3	44
International Journal Of Entrepreneurship And Innovation Management	0,220	Q3	22
Strategy Leadership	0,210	Q3	44
Human Systems Management	0,200	Q3	27
Annals Of Applied Sport Science	0,180	Q3	2
Emerald Emerging Markets Case Studies	0,170	Q3	4
International Journal Of Management And Enterprise Development	0,170	Q3	25
International Journal Of Business Performance Management	0,160	Q4	19
Journal Of Commercial Biotechnology	0,156	Q4	15
Business Horizons	0,140	Q4	4
Strategic Direction	0,120	Q4	10
ENR Engineering News Record	0,100	Q4	7
Revista De Administracao Mackenzie	0,100	Q4	1
IEEE International Conference On Industrial Engineering And Engineering Management	0,190	-*	14
2010 IEEE International Technology Management Conference ICE 2010	0,100	-*	2
International Annual Conference Of The American Society For Engineering Management 2015 Asem 2015	-*	-*	5
11th International Conference On Service Systems And Service Management Icsssm 2014 Proceeding	-*	-*	4
Ams Review	-*	-*	-*
Leveraging Brands In Sport Business	-*	-*	-*
Picmet 2017 Portland International Conference On	-*	-*	-*

Management Of Engineering And Technology Technology Management For The Interconnected World Proceedings			
Practicing Organization Development Leading Transformational Change Fourth Edition	-*	-*	-*
Proceedings Of The European Conference On E Government Eceg	-*	-*	-*
SAVE Value Summit 2015	-*	-*	-*
Social Media And Networking Concepts Methodologies Tools And Applications	-*	-*	-*

Note: *data not available.
Source: own elaboration

The subject areas covered by the 53 scientific articles were: Business, Management and Accounting (53); Economics, Econometrics and Finance (11); Decision Sciences (9); Engineering (8); Social Sciences (8); Computer Science (5); Biochemistry, Genetics and Molecular Biology (2); Medicine (2); and with 1 (Energy; Health Professions; Mathematics; Psychology).

The most quoted article was "Value of internet commerce to the customer" from (Keeney, 1999) with 461 quotes published in the Management Science 2,440 (SJR), the best quartile (Q1) and with H index (247). The published article focuses on the study of e-commerce as a potential business, focusing its value proposition on customers.

In Figure 2 we can analyze the evolution of citations of articles published between ≤2010 and 2021.

The number of quotes shows a positive net growth with an R^2 of 2.99% for the period 2010-2021, with 2020 reaching 176 citations.

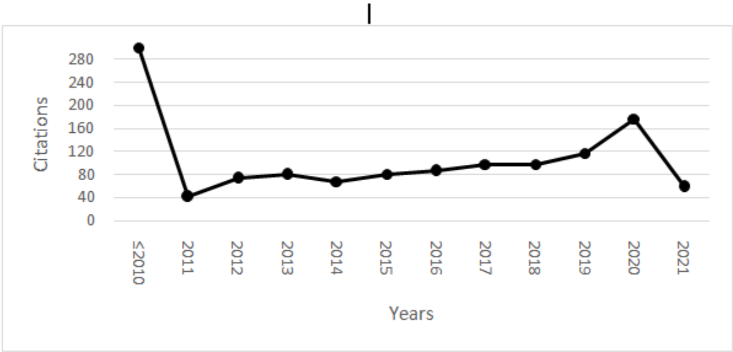

FIGURE 2
EVOLUTION OF CITATIONS BETWEEN 2010 AND 2021

Source: Own Elaboration

The h-index was used to ascertain the productivity and impact of the published work, based on the largest number of articles included that had at least the same number of citations. Of the documents considered for the h-index, 14 have been cited at least 14 times.

In Annex I, the citations of all scientific articles from the ≤2010 to 2021 period are analyzed, with a total of 1273 citations.

Annex II examines the self-citation of the document during the period ≤2010 to 2021, 15 documents were self-cited 42 times, the article A stakeholder-unifying, co-creation philosophy for marketing by (Lusch & Webster, 2011) published in the Journal of Macromarketing was cited 12 times.

In Figure 3, a bibliometric study was carried out to investigate and identify indicators on the dynamics and evolution of scientific information using the main keywords. The study of bibliometric results using the scientific software VOSviewer, aims at identifying the main research keywords “value proposition”, “customer value proposition”, “marketing” and “marketing value proposition”.

The research was based upon the studied articles on Importance of Value Propositions in Marketing. The linked keywords can be examined in Figure 4 making it possible to make clear the network of keywords that appear together/linked in each scientific article, allowing to know the topics studied by the researches and to identify future research trends. In Figure 5, it is presented a profusion of co-citation with a unit of analysis of cited references.

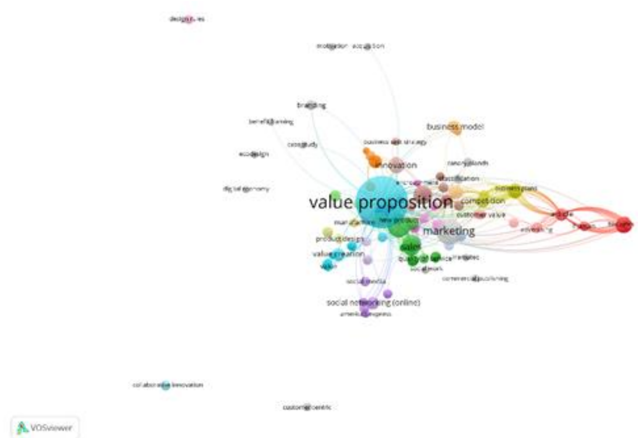

FIGURE 3
NETWORK OF ALL KEYWORDS

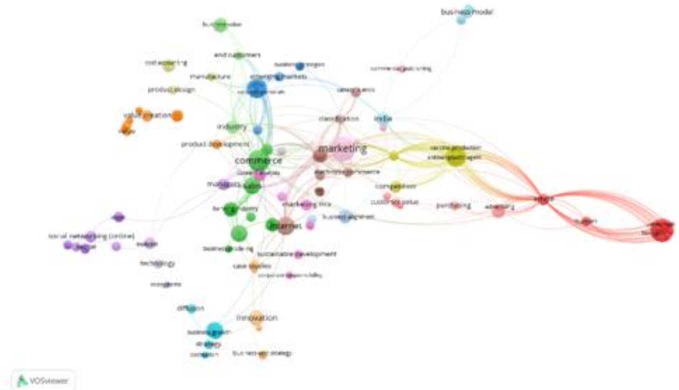

FIGURE 4
NETWORK OF LINKED KEYWORDS

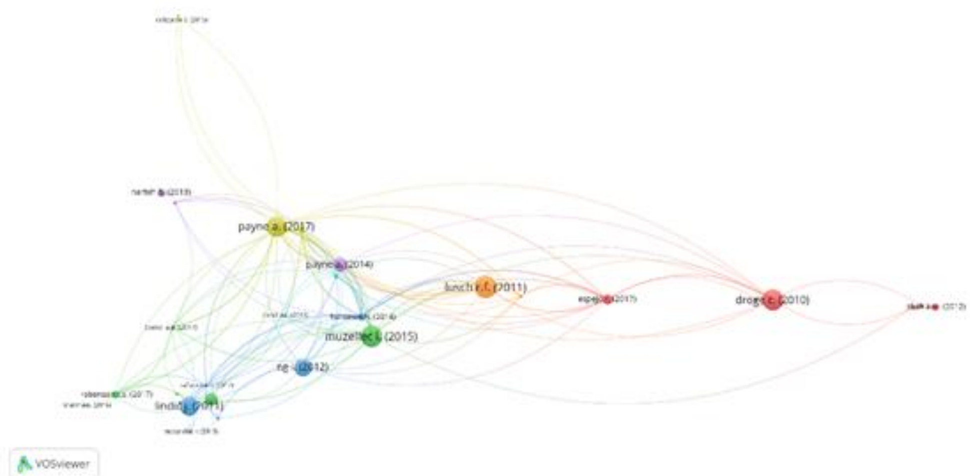

FIGURE 5
NETWORK OF CO-CITATION

THEORETICAL PERSPECTIVES

The contemporary business environment requires firms to adopt competitive strategies to attract and maintain customers. Companies can achieve a competitive advantage by promising improved emotional and functional benefits from their offerings (Doligalski et al., 2015). Modern marketing techniques involve strengthening the relationship between companies and their customers to ensure they sell better and faster than competitors. Therefore, engaging consumers as value co-creators can influence positive perceptions and increase a company's competitive advantage by maximizing the use of resources and consumer satisfaction (Wilson & Di Zhang, 2018). Value proposition offers a promise for better services and quality products, thus, influencing consumers' perceptions of benefits and costs of products and services and their subjective evaluation of experiences with a brand (Condi et al., 2018). Value proposition as a marketing technique emphasizes resonating with consumers and other beneficiaries to establish valuable and long-term relationships that are mutually beneficial.

Defining Value Proposition

Optimizing the concept of value in business requires firms to conceptualize it from the perspective of customers. Therefore, a value proposition can be defined as a compressed strategic management decision reflecting on the company's understanding of what their clients value the most and its ability to deliver in a way that guarantees competitive advantage (Condi et al., 2018). During the initial conception of the value proposition in the McKinsey Staff Paper, the concept was defined as a promise of values to consumers that integrates price and benefits (Payne & Frow, 2014). The promise links value-in-exchange to value-in-use by ensuring that the value derived from using an offering is higher than the price paid to acquire it (Holttinen, 2014). The integration of price and benefits elements creates an ongoing relationship and the basis for differentiation to enhance competitive advantage.

The new Service-Dominant Logic (SDL) demonstrates that in contemporary business, customers create value while companies offer value propositions. Therefore, a value proposition can be defined as a statement that identifies what the company sells, its target consumers, and why they should choose its products instead of similar ones from competitors (Doligalski et al., 2015). Unlike traditional marketing, where companies focused on products and ownership transfer through sales, modern marketing techniques facilitate value co-creation activities. A compelling value proposition statement should promise monetary and non-monetary costs and emotional, functional, symbolic, and economic benefits (Holttinen, 2014). Therefore, it should be aligned with consumers' goals and resources to enhance experiences and influence their attitudes and understanding of a brand.

However, customers' contribution to value creation requires organizational support and input through the provision of resources. Their co-creation role involves resource integration. They incorporate resources provided, such as information and physical items, to their skills and knowledge to transform them into value-in-use or real value (Werelds et al., 2017). This high engagement influences customers' perceived costs and benefits and favors purchasing from the brand. (Lindič & da Silva, 2011) explain that customers frequently equate perceived benefits to a product's characteristics and functionalities to its quality. They consider a product's functions, features, design, support, location, and timing and compare these factors with competitors during decision making (Wickramansinghe & Sharma, 2005). Value proposition solves potential challenges from these factors by creating a resonating focus that identifies potential benefits and defining the differentiating elements that make the brand stand out when compared to competitors (Payne & Frow, 2014). For consumers to repetitively purchase from a company, they must understand the potential benefits of the products and services. The concept of value should be defined from the perspectives of customers and organizations to ensure integration of various elements needed to enhance competitive advantage through valuable relationships.

Value Proposition in Marketing

Marketing is a management function involved in promoting and selling a company's products and services to its target customers. (Lusch & Webster Jr., 2011) indicate that marketing is classified into three eras; "Era One: marketing as utility creating and value-adding, Era Two: marketing as customer-oriented and value proposing, and Era Three: marketing as stakeholder unifying and value co-creating." These eras demonstrate the changes in marketing over the years and their contributions to society, consumers, and organizations. The evolution phases highlight the differences from marketing as a company-oriented business function to customer and marketed-oriented. Finally, a collaborative business function requires interactions between customers and firms to create mutual benefits.

Utility Creation and Value Addition

This era began in the early twentieth century where marketing was regarded as an independent department in a hierarchical company structure. This period is characterized by increased manufacturing and infrastructural development that created the need for a distribution strategy. (Lusch & Webster Jr, 2011) explain that utility was made in the form of a product and was the basis for the value concept during this era. The company and its consumers were separate entities since the former was the value producer while the latter was a passive receiver. Value was generated in the form of value-in-exchange, where customers paid a special price in exchange for goods and services (Lähtinen et al., 2014). Therefore, marketers played a significan-t role in promoting and distributing products to achieve productivity and sales goals. This era implemented goods-dominant logic that focuses on product development and ownership transfer through transactions (Weiss, 2015). The focus of the marketing strategy was to increase a company's profitability by increasing sales.

Customer Orientation and Value Proposition

The marketing era integrated a customer's point of view to increase satisfaction and build loyalty. The focus shifted a company's goal from increasing profits to creating a satisfied customer (Lusch & Webster Jr., 2011). The authors recognize this period as the origin of value proposition and establishment of customer-oriented marketing strategies. Business researchers and experts explained that what the company thought it produced was no longer significant and influential in purchasing decision-making (McCarville & Stinson, 2013). Therefore, marketers and other leaders had to approach the business process from a customer's viewpoint by evaluating what they think they are purchasing and what they regard as value (Mukherjee, 2012). Unlike in traditional marketing, where consumers purchased products due to their functional benefits, the second era ushered a period where they focused on intangible benefits. For instance, some consumers have positive attitudes towards brands that incorporate their specific needs and demands since they feel understood and represented. (McCarville & Stinson, 2013) indicate that cognitive and emotional evaluations of a product influences perceived value. In this case, consumers attach meanings to a brand's symbolic nature and use it in purchasing decisions. Therefore, the value proposition in this era was based on consumers' perceptions of functional and non-functional benefits gained from buying and using a product or service.

Additionally, the shift from goods-dominant logic to services-dominant logic influenced the value proposition concept to become more market-oriented. Instead of companies marketing to customers, they were prompted to market with customers and other value co-creators. (Lähtinen et al., 2014) explain that consumers evaluate multiple factors to determine the value of a product before making a purchasing decision. For instance, they consider the product's functionality, individual life quality, cultures, and lifestyle. However, (Lusch & Webster Jr, 2011) indicate that some researchers during this era encouraged consideration of shareholders in developing value propositions instead of customers. These arguments were based on the former's contribution to resource generation and allocation, which support a company's financial and operational capacity. The popularity of financial control and management led to implementing short-term strategies that focus on increasing production volume, market share, and growth and reducing costs to increase value for shareholders. This focus undermined the realization of customer-oriented value creation strategies during this era.

Unifying Stakeholders and Value Co-Creation

The primary focus in this era was to create a balance between providing value to customers and shareholders. Unlike in traditional marketing, where the emphasis was on labor and land, contemporary marketing focuses on knowledge and Information Technology (IT) to create a link between satisfying shareholders' expectations on Return on Investment (ROI) and consumer perceive benefits and costs (Lusch & Webster Jr, 2011). With the evolution of technologies, the internet, and machines, customers and shareholders can use two-way and multi-way communications to express their value and interact to establish collaborative strategies that guarantee benefits to all parties. For example, (Konde, 2009) demonstrates that integrating technologies in the biotechnology sector leads to costs and time-saves and faster generation of revenues while increasing consumers' access to quality products and efficient services. In this case, the innovative business models adopted in the sector create value for customers and shareholders and maintain good relationships with core stakeholders contributing to organizational and industry success.

However, the contemporary business environment is more network-oriented, and economic value is dependent on the firm-customer relationship. (Lusch & Webster Jr, 2011) explain that an enterprise's value involves more than market value or value for shareholders and is determined by customers engaged in market exchanges. Marketing practice should integrate consumers' considerations to attract their attention and convince them to purchase from the firm. Failure to achieve these goals would create no value for the shareholders and the organization and lead to losses and poor economic value and performance. (Kawtrakul et al., 2013) contribute to this notion by indicating that organizational accomplishments depend on value co-creation, where companies cooperate and coordinate with multiple stakeholders within an organization to build strong networks. Value co-creation through customer experiences and engagement is critical in maintaining sustainability and continuous improvement. Companies have integrated physical store selling and internet commerce to enhance market growth and expand market share (Keeney, 1999). As a result, competitors experience stiff competition making it essential to create a value proposition that indicates the benefits of an offering in relation to those offered by competitors. These needs have led to the adoption of complex strategies and technologies to gather and analyze data essential in understanding the target market and its changing needs and demands to personalize outputs and experiences (McCarville & Stinson, 2013). These arguments indicate the significance of engaging customers as value co-creators to ensure products and services provided are satisfactory and address their specific needs. Thus, while creating value for shareholders is critical to ensure the availability of resources, organizational leaders need to understand that enterprise value is rooted in developing and achieving customer value (Troxler & Schweikert, 2016). The customers must buy the products and services offered for shareholders to gain any returns on their investments, thus, justifying the need for adopting customer-centric marketing strategies.

Value Proposition and Co-Creation in the Digital Era

The rapid technological growth and increased awareness of organizational learning in marketing theory have created a shift from value creation to value co-creation. Advanced communication and information technologies have led to individual consumers' empowerment, improving relational capabilities and their role in production processes (Espejo & Dominici, 2017). As a result, producers and consumers interact in the production process to create value and build relationships. Unlike in traditional marketing, where companies focused on goods and services production and supply to targeted customers, modern marketing understands the significance of active consumers as co-creators (Balocco et al., 2010). Instead of having a company-created value proposition, companies have co-created customer value proposition necessitated by consumer empowerment and supported by recurrent communications facilitated by the active system. Therefore, the digital era has shifted customers' status from inactive targets of value proposition to active creators of their value.

Despite their position as co-producers of value in modern marketing, consumers' behaviors and attitudes are influenced by the co-creation process. (Espejo & Dominici, 2017) defines this process as second-order cybernetics, illustrated as a value co-creation procedure where people participate in the value system to create artifacts and symbols that modify and are fundamental to relational systems that produce them. The producers and consumers are engaged in recurrent interactions that eventually influence perceptions and structures (Tower & Noble, 2017). For example, active interactions with consumers lead to frequent feedback that requires firms to modify their business activities and output to match demands and expectations based on feedback ("Learning from amazon's success," 2012). Similarly, consumer engagement influences their understanding of a brand and changes attitudes and behaviors during purchasing decisions. Therefore, the digital economy promotes the co-creation of shared product meaning that is often symbolic and innovative.

Modern communication platforms facilitated by the internet, such as social media, simplify interactions that lead to the customer value proposition. (Allio & Fahey, 2012) explain that companies can only achieve successful product innovation and development by understanding their target customers' needs. Social media provides platforms where customers share opinions and viewpoints about brands to either praise their offerings, raise a concern, or offer recommendations for improvements. For instance, (Droge et al., 2010) explain the significance of blogs to new product development managers, noting that these platforms bypass the gatekeepers in traditional media by directly linking potential consumers. Online posts can generate new ideas and products and contribute to value co-creation by engaging online communities. Digital platforms have led to a significant shift from internal product development to knowledge creation, sharing, and learning with consumers (Chou et al., 2011). Consequently, leaders and marketers are required to be immersed in the online conversation, contrary to their traditional separated status. (Espejo & Dominici, 2017) agree with this notion by indicating that consumers can only assume their roles in product innovation and marketing when companies implement appropriate management structures. For example, the leaders can implement strategies of availing unlimited information to facilitate customer involvement in value co-creation processes.

However, digital technologies can strain consumers' cognitive capabilities due to the product varieties available online and affect decision-making abilities. It can also undermine their competencies required to maintain viable relationships. Multiple choices can cause psychological dissatisfaction and resource wastage due to paralyzed decision-making capabilities ("Learning from amazon's success," 2012). These issues reflect the need to integrate a clear value proposition in online marketing to enhance differentiation and influence consumer awareness and attitudes towards a brand. A company should adopt value co-creation strategies that make it stand out the most compared to its competitors to influence positive behaviors and overcome imbalances (Droge et al., 2010). In addition, (Espejo & Dominici, 2017) recommend adopting effective systems of managing value co-creation that address the inequalities of two-way communication and interdependence in innovation processes. The value co-creation processes impose consumer values and company values on each party, creating overwhelming imbalances. For instance, a company can create a value proposition while consumers impose a customer value proposition, where the firm offers the former and the latter is co-created (Chou et al., 2011). Their differences can lead to the integration of varying values that eventually develop unsatisfactory markets that provide feeble choices that minimize ethical, innovative, and desirable output production. Therefore, companies should adopt digital technologies and strategies that aim to enhance collaborative relationships instead of unsustainable predatory interactions.

Given the rapid technological advancements and consumer empowerment, technologies have led to the unknown viability of company-customer long-term relationships. The emergence of new technology or product can lead to significant market changes, weakening the relationship and reducing retention and loyalty. Thus, (Espejo & Dominici, 2017) suggest that companies should implement systems that integrate variety operators characterized by conversational, cognitive, and structural factors to enhance performance amidst uncertainties. This argument highlights the significance of using analytical tools and strategies to project future changes in consumer patterns, preferences, and behaviors to avoid negative repercussions. Consumers are the determinants of the products to buy or not and require a company to align its innovations with what they value ("Learning from amazon's success," 2012). Notably, access to information and technologies and changes in social, economic, and political environments influences the aspects that customers place their value at given times (Balocco et al., 2010). Therefore, companies aiming to optimize digital technologies and the economy must constantly understand these changes and integrate them into their business processes, management, and value proposition statements. Analytics 3.0 and big data provide predictive capabilities that can be adopted to achieve these recommendations by strategizing and anticipating consumer needs.

Creating and Delivering Value in Data-Driven Marketing

Given the recent developments of analytics and big data, companies can improve performance by leveraging data to optimize business and marketing processes. (Grandhi et al., 2020) define data-driven marketing as the procedure of gathering complex data through online and offline strategies for analysis regarding consumer purchasing patterns and psyche. The marketing team uses the analyzed data to create personalized designs to connect with target audiences (Wind, 2005). Big data technologies integrate analytical techniques, high-speed technologies, and visual analytics to discover and analyze data for decision-making and strategizing (Georgantzas & Katsamakas, 2009). Since value proposition is meant to convince potential customers to purchase from an organization, data technologies aid these processes by providing information that resonates with consumer needs and demands. (Hughes, 2012) explains that successful businesses should target consumers with the right offers and at the right time, indicating the need for data integration. Therefore, data technologies ensure that the wording of promises stated in the value proposition and business processes implemented to achieve them are customer-oriented to enhance satisfaction and build loyalty.

Data-driven marketing contributes to a compelling value proposition by enabling internal and external data analysis and its integration into business processes to improve service and product quality. For instance, predictive analysis allows understanding consumer purchasing patterns and necessitates the implementation of strategies productive context for them, leading to retention of existing and acquisition of new clients (Ng et al., 2012). Eventually, these strategies lead to increased efficiency and productivity that enhance the company's stability and performance in the market. Therefore, data-driven marketing can be perceived as a strategy of establishing valuable and long-term relationships with consumers by improving marketers' understanding of the target population and integrated customer-centric factors in major organizational decisions.

Effective data-driven marketing requires a creative team of marketers with the appropriate competencies to explore new concepts of digital advertising and real-time marketing. (Grandhi et al., 2020) posit that big data technologies have created information chaos due to the enormous information available for analysis. Without the right skills and competencies, the marketers cannot differentiate potential consumers from the general public, undermining targeting processes. Therefore, the team involved in data-driven marketing should have the capacity to identify the appropriate metrics and keep track of them to ensure successful integration of these strategies in an organization's core strategies (Robertson, 2017). (Georgantzas & Katsamaka, 2009) agree with this argument by indicating that professionals should have the capability to generate and explain the service innovations' performance dynamics. Therefore, while building mutually beneficial relationships is critical in the value proposition, the company should also dedicate resources to acquire and develop innovative teams that understand the data technologies to enhance effectiveness.

Another significant contribution of analytics and big data is the development of business model innovation. A business model refers to the rationale used by organizations to create, deliver and capture value (Robertson, 2017). It is a marketing process used to define an organization's strategy, entice customers to purchase offerings and change the payments to earnings (Shah, 2012). The primary goal of business models is to combine internal and external elements in marketing and formulate a viable value proposition (Tower & Noble, 2017). Therefore, data analytics play a significant role in gathering and analyzing relevant data, such as consumer segments, organizational processes, and value chains, for creating strategies that promote mutual benefits. The rapid technological growth has increased consumers' access to specialist knowledge, turning them into co-designers, co-producers, and co-creators (Woodhead et al., 2001). This awareness influences their behaviors and purchasing patterns, which can be identified and analyzed using analytic tools to modify and implement new innovative business models.

Business model innovation involves modifying the value proposition and the company's underlying operating models to increase mutual benefits. Unlike product innovation that focuses only on the customer benefits, business model innovation considers both consumers and organizational systems (Robertson, 2017). Therefore, it incorporates the roles of the internet and associated technologies in promoting value creation and delivery to consumers to maximize their satisfaction and earnings. (Grandhi et al., 2020) indicate that data analytics contributes to innovation by providing text, data, and web mining techniques that facilitate the accomplishment of organizational goals. For example, (Georgantzas & Katsamaka, 2009) indicate that internet computing can modify business models used in software development companies. In addition, companies can optimize social media platforms as sources of large data volumes that can be analyzed and integrated into business models to implement strategies aligned to current consumer needs and expectations (Safarpour & Sillanpää, 2017). It further enables market segmentation, where companies develop products and services targeting specific consumers based on factors such as demographics and location. Thus, the practice enhances the success of data-driven marketing since customer-centricity is considered its main driver and basis for success.

Business model innovation is considered a fundamental component for businesses targeting emerging economies and low-income markets. It enables recognizing consumer value propositions, redefining clientele, and managing the value chain (Shah, 2012). In addition, exploring these markets requires identifying unfulfilled consumers to generate the information needed to create and deliver appropriate value propositions. Big data and analytics promote these processes by availing information used to make clear choices regarding the target consumer segments and the most applicable value propositions (Ng et al., 2012). The business models developed through data-driven marketing integrates flexible strategies that incorporate various aspects of engagement and predictive tools to ensure current and future success. Therefore, information and communication technologies are critical in contemporary business environments since they redefine consumer base, redesign value creation, and reinvent value propositions. They increase organizational efficiencies and support differentiation, granting an organization a competitive advantage over its competitors.

Applying Framing Concept in Value-Based Marketing

Maintaining a competitive advantage in current business environments requires firms to comprehend how to frame or reframe their value propositions to incorporate updated concepts that address consumers' specific needs or concerns. (Smith, 2020) explains that framing occurs when people use the information provided to make decisions. Therefore, information presentation and portrayal can lead to varying interpretations and choices. (Taylor et al., 2020) contribute to this argument by explaining the value proposition's wording since it's a marketing communication tool that influences decision-making and judgment. The information presented to consumers must indicate the value provided by the promoted offerings by highlighting short-term and long-term benefits (Zehr, 2017). Thus, marketers should use positive frames instead of the negative frames to influence consumers' favorable evaluations.

Although decisions should be based on information about alternatives and outcomes and not how it is presented, economists recognize multiple behavioral biases used in decision-making. For example, Herbert Simon's theories of bounded rationality indicated that people overcome the limitations of their cognitive abilities in decision-making by using psychological shortcuts or simple heuristics to make decisions that are not optimal or rational but are satisfactory and provide solutions (Smith, 2020). Most people are likely to reject risky choices unless they are framed as gains. Therefore, value-oriented marketers should present information regarding a brand's offerings in a way that convinces consumers that the value of acquiring a product is higher than that of giving it up (Singh & Paliwal, 2012). Creating this information should begin with understanding the particular frame of reference that informs customers of the product's categorical needs. The variations of customer demands influence a brand's appeal to different people. Thus, management and marketing professionals should have an adequate understanding of their target markets and their specific needs to ensure that implemented value proposition promises to deliver quality products and services that resonate with consumer expectations and demands.

Firms can implement framing or reframing to modify consumers' perceptions of value. (Smith, 2020) explains that the concept changes a company's main value proposition by redefining its value, customer benefits, and costs involved, influencing their frame of reference. Three framing strategies can be implemented to transform consumers' value perceptions; price framing, reference framing, and benefit framing.

Price Framing

This technique involves restructuring price and price metrics to inform clients of the cost for the value received. (Smith, 2020) indicates that it redefines value-price exchange from the aspects of price structure, metrics, and level. Companies and marketing can use pricing as a differentiation strategy. The offerings are promoted at a cost that differs from competitive alternatives to appeal to the audience who consider price a fundamental factor in purchasing decision-making (Henríquez et al., 2021). Offering incentives such as discounts, contract prices, or additional benefits associated with subscription programs can influence consumers' perceptions of the value to acquire by purchasing from a particular brand. (Narteh, 2013) recommends using innovative pricing metrics and structures to ensure that customers realize that the cost they pay aligns with the value they get. (Zehr, 2017) suggests that marketers should begin profiling their competitors to understand their pricing patterns to establish unique cost benefits. The author further argues that normally consumers perceived products priced higher to have more excellent value. However, setting competitive prices should involve a thorough consideration of consumers' characteristics to analyze their thinking processes. Therefore, price framing consists of redefining the pricing strategies to ensure that consumers think the cost of acquiring an organization's offering is comparable to the benefits.

Reference Framing

This reframing strategy aims to transform consumers' mental imagery regarding a brand that is often used to inform purchasing decisions. (Smith, 2020) explains that this transformative technique changes the brand's categorical identity in relation to have it is represented in a consumer's mind. Customers use the information they already have and experience with a company to make judgments and decisions. For example, (Payne et al., 2017) indicate that consumers in modern societies evaluate business from its environmental, social, and economic contributions and value. Therefore, consumers are likely to have positive perceptions of brands that engage in environmental protection or community-oriented programs, thus, favoring them during decision-making (Kapoor & Kulshrestha, 2015). Value-oriented marketing and management practices can enhance reference framing by improving current reference points or introducing new ones that are unique and not explored by competitors (Ganesan, 2015). These changes can transform a brand's image from the consumer's perspective and make it stand out among its competitive alternatives. For instance, (Rompas et al., 2015) recommend that the value proposition for biosimilars should integrate multiple viewpoints such as cost reduction, regulatory value, and opinions from payers, patients, and healthcare professionals. In this case, the wide range of perspectives would lead to quality and inclusive products and services that meet the needs of all stakeholders, increasing satisfaction and perceptions on value accrued from the value exchange.

Benefit Framing

This technique redefines the benefits and value customers gain by favoring the brand. Companies can achieve these goals through forwarding integration throughout the value chains to provide complete solutions, benefit systems, and bundles (Smith, 2020). Although customers value benefits such as goods, services, and knowledge, the scholar reports that complete solutions are more valuable. (Nijhof et al., 2019) indicate that the total packages offered in the value proposition should be designed to provide solutions to consumers' fundamental problems to create a competitive advantage. The benefits created and offered to target customers should demonstrate a distinctive aspect of the value position, where the benefits promised outweighs the price attached to the offerings (Sharma, 2016). In the current marketing practice, these benefits are achieved by integrating the two-sided market theory, emphasizing collaboration by bringing together two distinct groups affecting the marketing campaign. (Muzellec et al., 2015) define it as a framework whose viability depends on its capability to "get both sides of the market on board." The authors indicate that the theory is used in marketing and management to determine the market for content creators and target consumers and their optimal size. It perceives benefit reframing as a product of value co-creation facilitated by two-way or multi-way communication and information sharing. Under this model, consumers can share information and feedback that is used to redefine the incentives provided.

Challenges in Creating and Delivering Value Proposition

Communicating reciprocal value promises is a central challenge affecting the creation and delivery of value propositions. The design of mutually beneficial value requires understanding the concepts and processes among all stakeholders (Sharma, 2016). Value-based marketing is a collaborative practice where organizations provide consumers with resources with potential value, which is transformed throughout and after service processes (Izadfar et al., 2020). Therefore, value exchange requires the mutual participation of organizations and their customers to ensure reciprocal value creation and delivery. However, despite an understanding of the need for collaboration, there lacks adequate research to support value propositions communications from professional service contexts (Baumann et al., 2017). These scholars indicate that it is unknown whether consumers co-create value themselves deliberately or from organizational input. For instance, some consumers can begin online conversations about a brand by engaging the company or its marketing team. On the contrary, some companies create platforms and programs where experts and consumers can create knowledge and ideas (Joyce, 2011). These variations and their implications result from the complex information and communication technologies that promote autonomous communication. Thus, companies struggle with developing business models and approaches that balance and provide solutions to these communication-related challenges.

Additionally, marketing practice experiences challenges resulting from uncertainties created by environmental, social, political, and economic instabilities. Consumers' knowledge levels, incomes, and expectations are rapidly changing, making it challenging to develop a value proposition that incorporates all their demands (Shah, 2012). Different regions are characterized by varying cultural factors and economic developments that influence the population's purchasing power (Xu, 2014). In addition, complicated legal systems, weak law enforcement, stiff competition, and costs of accessing up-to-date data can weaken institutional infrastructures (Curtin et al., 2013). These diverse problems require flexible value propositions that can address current issues and anticipate future issues. Despite the complexity of challenges experienced when exploring a particular market, consumers expect guaranteed value delivered through quality products or services and other monetary and non-monetary benefits.

Most management and marketing professionals cannot create value propositions that convey differentiation. Inability to identify specific benefits and value of a brand leads to ambiguous and superficial statements that do not appeal to target consumers and convince them to purchase from the company (Cudney & Wyrick, 2015). An effective value proposition statement should clearly articulate various levels of value, including performance, outcomes, and worthiness. However, marketing professionals struggle to incorporate all the required aspects, leading to vague promises that are challenging to deliver and achieve (Scharf, 2012). Consequently, the inability to deliver as promised can lead to mistrust and weakened relationships that undermine loyalty and retention, which are core elements in value-based marketing.

CONCLUSION

The value proposition is a statement indicating the company's promises and commitment to its target consumers to influence favorable attitudes, perceptions, and behaviors over competitors. It is s strategic communication tool used to inform consumers about resource allocation and capacity to provide superior value packages. Given the rapid growth in information and communication technologies, consumers have access to information about multiple brands, which is often used to make judgment and purchasing decisions. The two-sided marketing theory recommends optimizing this opportunity to engage consumers in value co-creation. The model indicates that value-based marketing practice is a collaboration strategy requiring interactions between distinct groups, in this case, the organization/marketers and consumers. The interactions and value co-creation strategies can be improved by utilizing big data and analytics tools that enable data collection and analysis. These innovations facilitate understanding consumer behaviors and thought processes adopted in decision-making by analyzing transactional and non-transactional patterns. In addition, the internet and social media further provide communication platforms that can be optimized to increase firm-consumer engagement and generation of new innovative ideas that add value to the existing ones. However, effective implementation of these strategies requires innovative business models that match and accommodate the rapid changes in business environments, technologies, and consumer needs and demands. These models can be created through framing and reframing pricing structures, benefits, and resources to ultimately influence consumers' perceived value and cost of acquiring it.

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