



COCREATION & INSPIRATION: PROPOSAL OF AN APPLIED MODEL FOR VALUE CO-CREATION

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Abstract

Objective of the Study: The study aims to propose a value co-creation process model based on both literature and business practices, intended for use by companies to leverage their strategies and objectives.

Methodology/Approach: We began by examining existing conceptual models of value co-creation. Then, adopting an ethnographic perspective, we conducted a series of meetings with Mercur S.A. in Santa Cruz do Sul, RS, over the course of a year. During these meetings, we focused on understanding the company's co-creation practices. We collected primary data through participant observation, keeping detailed field notes and systematic records of each interaction.

Originality/Relevance: The study involves a combined and interactive analysis of conceptual models of value co-creation with primary data collected through participatory and immersive methods. This process, lasting approximately a year, is characterized as longitudinal research with an ethnographic orientation.

Main Results: The study proposes a unified and coherent model developed interactively, based on a robust theoretical foundation and practices observed and experienced in the studied company.

Theoretical/Methodological Contributions: The study highlights the evolution from a dyadic paradigm of creating value between companies and consumers to a more comprehensive view involving multiple actors. Many theoretical models of value co-creation lack practical elements necessary for effective dissemination by companies, and it is this gap that the study fills.

Keywords: value co-creation, conceptual models, practical model

Cite as / Como citar

American Psychological Association (APA)

Dolci, P. C., Brambilla, F. R., & Damacena, C. (2024, Sept./Dec.). Cocreation & inspiration: proposal of an applied model for value co-creation.

Iberoamerican Journal of Strategic

Management (IJSM), 23(3), 1-29, e25667.

<https://doi.org/10.5585/2024.25667>

(ABNT – NBR 6023/2018)

DOLCI, P. C.; BRAMBILLA, F. R.; DAMACENA, C. Cocreation & inspiration: proposal of an applied model for value co-creation. *Iberoamerican Journal of Strategic Management (IJSM)*, v. 23, n. 3, p. 1-29, e25667, Sept./Dec. 2024. <https://doi.org/10.5585/2024.25667>

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Cocriação & inspiração: proposta de um modelo aplicado para cocriação de valor

Resumo

Objetivo do estudo: Propor um modelo de processos de cocriação de valor com base na literatura e na prática empresarial, que possa ser utilizado pelas empresas para alavancar suas estratégias e objetivos.

Metodologia/abordagem: Inicialmente foi realizada uma análise de modelos conceituais de cocriação de valor. Logo após, seguindo uma orientação etnográfica, mediante a realização de um ano de reuniões com a empresa Mercur S.A., de Santa Cruz do Sul, RS, foram realizadas discussões sobre as práticas da cocriação desenvolvidas na empresa. Assim, os dados primários foram coletados e analisados tendo como base a observação participante (com o uso de notas de campo e registros sistemáticos de cada interação/reunião).

Originalidade/Relevância: Análise combinada e interativa dos modelos conceituais de cocriação de valor com os dados primários coletados de forma participante e imersiva. Esse processo teve duração aproximada de um ano, caracterizando-se como uma pesquisa longitudinal, porém com orientação etnográfica.

Principais resultados: Proposição de um modelo unificado e coerente, construído de forma interativa, baseado em um robusto suporte teórico e em práticas observadas e vivenciadas na empresa objeto de estudo.

Contribuições teóricas/metodológicas: Evidenciou a evolução de uma maneira diática de criar valor entre empresas e consumidores para uma visão mais abrangente na qual múltiplos atores devem estar envolvidos. Grande parte dos modelos teóricos de cocriação de valor carecem de uma natureza mais prática que possibilite a disseminação efetiva da cocriação por parte das empresas. É essa lacuna que o estudo preenche.

Palavras-chave: cocriação de valor, modelos conceituais, modelo prático

Co-creación e inspiración: propuesta de un modelo aplicado para la co-creación de valor

Resumen

Objetivo del Estudio: El estudio tiene como objetivo proponer un modelo de proceso de co-creación de valor basado tanto en la literatura como en las prácticas empresariales, destinado a ser utilizado por las empresas para potenciar sus estrategias y objetivos.

Metodología/Enfoque: Inicialmente, se llevó a cabo un análisis de modelos conceptuales de co-creación de valor. Posteriormente, siguiendo una orientación etnográfica, se realizaron una serie de reuniones con Mercur S.A. en Santa Cruz do Sul, RS, a lo largo de un año, para discutir las prácticas de co-creación dentro de la empresa. Se recopilaron y analizaron datos primarios basados en la observación participante (utilizando notas de campo y registros sistemáticos de cada interacción/reunión).

Originalidad/Relevancia: El estudio implica un análisis combinado e interactivo de modelos conceptuales de co-creación de valor con datos primarios recopilados mediante métodos participativos e inmersivos. Este proceso, con una duración de aproximadamente un año, se caracteriza como investigación longitudinal con orientación etnográfica.

Principales Resultados: El estudio propone un modelo unificado y coherente desarrollado de manera interactiva, basado en una sólida base teórica y en prácticas observadas y experimentadas en la empresa estudiada.

Contribuciones Teóricas/Metodológicas: El estudio destaca la evolución desde una forma diática de crear valor entre empresas y consumidores hacia una visión más integral que

involucra a múltiples actores. Muchos modelos teóricos de co-creación de valor carecen de elementos prácticos necesarios para una difusión efectiva por parte de las empresas, y es esta brecha la que llena el estudio.

Palabras Clave: co-creación de valor, modelos conceptuales, modelo práctico

Introduction

The world is (or should be) in constant evolution. The understanding of the relationship between production and consumption has been changing in recent years. Botsman and Rogers (2011) proposed a way to rethink how people should relate to the “things” they buy and consume. In the wake of the 2008 global market crisis, as highlighted by Luchtenberg & Vu (2015), a significant paradigm shift occurred in how individuals and businesses perceive and interact with each other. This period, marked by widespread personal and corporate bankruptcies, led to a rethinking of consumption patterns, emphasizing ownership-free models and resource optimization based on customer needs. Perhaps not coincidentally, the global market crisis of 2008 and 2009 witnessed the emergence of several groundbreaking collaborative service applications, including Airbnb and Uber (Sorescu, 2017). Gradually, a consensus grew that unbridled consumption should be curtailed in favor of fostering collaborative behaviors among individuals, businesses, and society at large. To mitigate the environmental impact of excessive consumption and waste, collaborative consumption presented a viable alternative, enabling the efficient utilization of resources and reducing the disposal of products with potential value to others.

Thus, the concept of value co-creation, developed mainly by Prahalad and Ramaswamy (2004a, 2004b), begins to make sense. According to those authors, consumers have more choices and possibilities to (co)create value. This emerging reality is forcing a review of the traditional system of company-centered value creation that has served for the last 100 years. Co-creation for Galvagno and Dalli (2014) is a new paradigm in the management literature, allowing companies and customers to create value in interaction. Since the early 2000s, co-creation has spread rapidly from theoretical essays to empirical analyses, challenging some important pillars of the economy (Prahalad & Ramaswamy, 2004a, 2004b; Vargo & Lusch, 2004).

From a co-creation perspective, suppliers and customers are no longer adversaries but collaborators in developing new opportunities. When the experience, and the value inherent in it, is co-created, the company can still produce a physical product. However, the focus shifts to

the characteristics of the overall experience environment, with contextual demand now taking center stage. This introduces a notion of value within a social context, where products and services are no longer distinct entities (Edvardsson, Tronvoll, & Gruber, 2011). This approach fosters expanded relationships and co-creation is generated through the collaboration of various stakeholders within a service ecosystem (Ratten, Braga, & Marques, 2021). As Oliveira and Morais (2024) emphasize, value is constructed, and the co-creation process takes into account experiences with customers to enhance value.

To understand the concept of value co-creation adopted in this study, the authors conceptualize co-creation as a strategic and specific approach, which is guided by the experience of the customer, the company and other relevant actors involved in the process. Rooted in relationship marketing, this process emphasizes the notion that customer involvement will lead to greater added value through collaborative interactions.

Co-creative companies harness the power of engaging individuals – customers, managers, frontline employees, partner organizations and all other stakeholders – to increase mutual value. As Peter Drucker reportedly said, “the best way to anticipate the future is to create it.” In the here and now, what is even better is to “(co)create it” (Ramaswamy, 2010). The process of co-creation with multiple stakeholders allows for a greater flow of interaction and knowledge exchange that can extend beyond the horizons of organizational boundaries and bring together entities external to the company (Durugbo & Pawar, 2014).

Reinforcing this idea, Oertzen et al. (2018) highlight a shift in the desired outcomes of co-creation processes from primarily economic to multidimensional goals. Organizations have adopted various strategies to engage in co-creation with their customers: DHL conducts co-design workshops, LEGO collaborates with leading users to develop new products, and Netflix fosters competition among its online community to enhance its services.

Value co-creation calls for integrating customers and other actors into the process as active participants in the service, so they take an active role in the outcomes (Galvagno & Dalli, 2014; Vargo & Lusch, 2016). The existing literature lacks a unified definition and comprehensive analysis of co-creation, leading to a proliferation of diverse approaches (Voorberg, Bekkers, & Tummers, 2015). Numerous models have been proposed to capture or structure co-creation (De Koning, Crul, & Renee, 2016). These visualizations serve as valuable tools for understanding the phenomenon due to their uniformity and ability to depict connections and dependencies. However, as the authors suggest, there is still a clear need for the development of tools specifically designed for co-creation and conceptual clarification.

Several models have been proposed to explore co-creation, including DART by Prahalad and Ramaswamy (2004a, 2004b), community and use of DART by Ramaswamy (2008), a unified model by Durugbo and Pawar (2014), steps of co-creation by De Koning et al. (2016), an interactional model by Ramaswamy and Ozcan (2018), a model on University-Business interaction by Hautamäki et al. (2018), and a public sector-focused model by Voorberg et al. (2015). Despite these existing models, Durugbo and Pawar (2014) emphasize the ongoing challenge of understanding how co-creation is effectively implemented in practice. Voorberg et al. (2015) further highlight the scarcity of studies demonstrating concrete applications of co-creation. To guide this research, the following questions were raised: (1) What studies and/or models address the interaction between companies and their customers or with multiple actors in the co-creation process? and (2) How can an effective and practical co-creation process be developed for companies?

Thus, the objective of this research is to propose an applied model of the value co-creation process based on literature and business practice, which can be used by companies to achieve their strategies and objectives. The study employs a qualitative ethnographic approach to develop an applied model of the co-creation process, drawing inspiration from existing models. This model is expected to contribute to a more effective application of co-creation by companies in order to achieve their objectives and encourage the development of all involved actors. A reference company was used as inspiration for the creation of this applied model. This company has adopted co-creation practices and, since 2009, has been transforming significantly its approach to thinking, acting and planning its strategic actions.

Co-creation: concepts and evolution

Initially rooted in strategic literature, value co-creation has been extensively developed within the marketing field. In the context of companies, co-creation shifts the perspective from top-down to collaborative interaction. Prahalad and Ramaswamy (2004a) define co-creation as the joint creation of value by the company and the customer, going beyond mere customer satisfaction. It involves customers actively co-constructing personalized service experiences based on shared problem-solving within an interactive environment. According to Prahalad and Ramaswamy (2004b), co-creation is not outsourcing or marginal customization. As Vargo (2023) highlights, value co-creation is a process focused on generating value through value propositions, involving the participation of resource-integrating actors (always including the beneficiary) within a service system, which is the interactive and relational context.

The co-creation process involves customers as part of the value chain, that is, as individuals who add value to a service or product (Prahalad & Ramaswamy, 2004). For De Koning et al. (2016), co-creation allows ideas to be generated through shared knowledge and experiences and a better understanding of the user. Co-creation is the process of mutual creation of value between a company and a customer. This facilitated (creative) process generates active interaction and sharing between the company and the end consumer. One of the results of co-creation is that the contact between the company and the customer moves away from the transactional and becomes an experience. For Galvagno and Dalli (2014), co-creation is a joint, collaborative, and similar process of producing new value: both material and symbolic. Value co-creation is an interactive process that emerges from a variety of relational contexts, as is the case presented by Zhang et al. (2024), where value co-creation can be a form of engaging customers in building brand value.

Co-creation is the most general concept that encompasses all specific theoretical and empirical occurrences in which companies and customers generate value through interaction (Vargo & Lusch, 2008). Customers and suppliers interact and collaborate extensively beyond the price system that traditionally mediates supply and demand relationships. In the co-creative process, according to Liu et al. (2024), all stakeholders have an impact on the generation of value resulting from interactive relationships.

The understanding of co-creation has broadened beyond its original focus on companies and consumers. Ramaswamy and Chopra (2014) point out that co-creation emphasizes the need for creative collaboration and improved communication and coordination among all stakeholders. The central idea of co-creation is to involve external and internal parties – including customers, employees, suppliers and resellers – to jointly create value through engagement platforms and interaction environments, purposefully designed and configured to meet the interests and needs of participating individuals. Thus, Ramaswamy and Ozcan (2018) define co-creation as the enactment of interactional creation in interactive system environments (offered by interactive platforms), involving agency commitments and structure organization. There are several current applications of co-creation through co-creative platforms, such as the study by Shekhar and Valeri (2024), where the co-creation of the tourist experience is disseminated and presented through a technological platform with virtual reality applications. For Durugbo and Pawar (2014), products, services and experiences are developed jointly by companies and their customers through collaboration extending beyond organizational boundaries and integrating entities external to the company. The reference models of the study are discussed below.

Co-creation Models

To inform our proposed practical model of value co-creation, we will now present some key conceptual models from the existing literature. Taking these elements into account is essential for proposing an effective practical model for the co-creation of value.

The reference model proposed by Prahalad and Ramaswamy (2004a,b) was one of the first and most important ones. It includes the elements of Dialogue, Access, Risk (and the benefits inherent in the risk assumed) and Transparency, and is therefore known as the DART Model. In this model, Dialogue represents the necessary interaction in the co-creation of value, incorporating interactivity, engagement and action. More than just listening, Dialogue involves processes of exchanging ideas and learning, as well as communication in different directions. Access refers to the company's openness to participation from all stakeholders, including customers and the community. Risk involves transparent communication about potential benefits and risks, supported by clear data about products and services. Finally, Transparency aims to reduce information asymmetry between the company and the customer, providing greater clarity about aspects of the business. For more details about this model, see Prahalad and Ramaswamy (2004a,b).

The framework proposed by Payne, Storbacka and Frow (2008) is centered on the value co-creation process. There are three central precepts considering the creation process: consumer value (processes, resources and practices), supplier value (general value generation relationships with all stakeholders) and encounter process (interaction and exchanges occurring throughout the process). This model demonstrates the interconnection of the processes relevant to the effective application of value co-creation, that is, the generation of value based on use. Payne, Storbacka, and Frow (2008) highlight the significance of service encounters in consumer-supplier relationships within value creation processes. Consumers actively engage in experiential learning through these interactions, influencing their future interactions. For more details, see Payne et al. (2008, p. 86).

Ramaswamy's (2008) model is an evolution of Prahalad and Ramaswamy's (2004a,b). Co-creative interactions through DART are an emerging strategy for value creation. By engaging informed, connected, and networked customers around the world, companies can find a new source of value. Individuals, both independently and as members of global issue communities, can actively engage with the company to shape value outcomes by sharing their interactions and experiences. For more details, see Ramaswamy (2008, p.10).

Ramaswamy and Ozcan's 2014 model focuses on engagement platforms within a context of experience domains and capability ecosystems. These platforms involve processes,

people, interfaces, and artifacts. The so-called co-creators (customers, employees, suppliers, partners, financiers, citizens) exercise their experiences as open and social resources, together with a nexus of engagement platforms as business and networked resources, enabled by management systems and enterprise architectures. This model has been called the value co-creation paradigm. The authors identify a series of questions that strategists should ask before starting the co-creation journey. For more details on the model, see Ramaswamy and Ozcan (2014, p. 4).

In the Ramaswamy and Chopra (2014) model, co-creation emphasizes the need for creative collaboration, promoting greater contact and interactivity among all stakeholders. The authors outline six essential steps for value co-creation, emphasizing a co-creative mindset and promoting change: [1] Identify and engage key stakeholders; [2] Foster co-creative environments through spaces and platforms that encourage vibrant interactions; [3] Identify and reward effective co-creators who drive positive action; [4] Expand the pool of stakeholders and opportunities for joint value generation; [5] Develop a culture of mutual gain in co-creation ecosystems; and, [6] Promote the benefit of all stakeholders (private, public and social). For more details on the model, see the article by Ramaswamy and Chopra (2014, p. 13).

The Durugbo and Pawar (2014) model views co-creation as a set of activities aimed at meeting customer needs within the constraints and agreements defined by different domains: the customer domain, the supplier domain, and the encounter domain. The authors propose that existing knowledge of value should inform the selection of participants and the development of an engagement strategy within the co-creation process. More details in Durugbo and Pawar (2014, p. 4378).

The study by De Koning et al. (2016) aimed to provide an overview of existing models on co-creation and to propose meta-models based on them. The existing models were found in academic and practitioner publications: Fifty analyzed models were grouped into four meta-models. These meta-models were proposed as: [1] joint co-creation space; [2] co-creation spectrum; [3] types of co-creation; and [4] stages of co-creation. They form a framework for classifying existing research, as well as defining boundaries for future studies. These meta-models aim to enhance clarity, understanding, and the practical application of co-creation. Of particular interest to our research is the “stage of co-creation” meta-model. While the co-creation process itself is not described in great detail, the model proposes six stages: identifying, analyzing, defining, planning, implementing, and evaluating. The planning stage was divided into: inviting, sharing, combining, selecting, and continuing. More details of the model in De Koning et al. (2016, p.273).

The Ramaswamy and Ozcan (2018) model presents interactive platforms composed of artifacts, people, processes, and interfaces (APPI). Within such settings, organizational structures, experience results, experience incorporation, and capabilities interact to facilitate co-creation. These four elements represent the interconnected relationships among the APPI components within the interactive platform (Ramaswamy & Ozcan, 2018, p.201). Several studies have been carried out in Brazil taking into account technological platforms as a locus for co-creation, such as Lima et al. (2023), which analyzes online travel communities in the generation of informational value about tourist destinations, and Kossmann, Schmidt, and Brambilla (2023), where the process of interactive co-creation among artists is studied, in the context of music, through a shared creation platform and dissemination of music services.

Hautamäki et al. (2018), a group from the University of Helsinki, propose a co-creation model between universities and companies. This model centers around problem definition, resolution, and solution evaluation, fostering dialogue to promote the exchange of knowledge and skills. Co-creation involves collaboratively solving shared problems, with universities contributing research-based solutions. Key assumptions for the co-creation process include defining and accepting diverse perspectives, as well as engaging in balanced and confidential dialogue without predetermined conclusions. For more details on the model, see Hautamäki et al. (2018, p.15).

Table 1 summarizes the key characteristics of each model, highlighting their operational aspects. This overview facilitates comparison and identification of convergences and divergences within the co-creation processes.

Table 1

Models for value co-creation.

Author(s)	Year	Model	Stages/Phases/Highlights
Prahalad & Ramaswamy	2004a 2004b	DART	Dialogue, Access, Risk-return and Transparency
Payne, Storbacka & Frow	2008	Conceptual framework for value co-creation	Process of creating consumer value, creating value with the supplier and meeting
Ramaswamy	2008	Interactions, Communities and DART	Value for Businesses/Customers, Global Resource Networks, Global Thematic Communities and Interactions
Ramaswamy & Ozcan	2014	Value co-creation paradigm	Engagement Platform, Co-Creators, Enterprises as an Engagement Nexus, Resources, Artifacts, People, Processes, Interfaces, Capability Ecosystems, and Experience Domains
Ramaswamy & Chopra	2014	Essential steps for value co-creation	Stakeholders, Platform, Mutual Gain and Co-creators
Durugbo e Pawar	2014	Unified model	Engagement Strategy, Selection Technique, Domains, Constraints and Need
De Koning et al.	2016	Co-creation steps	Identify, Analyze, Define, Plan, Perform and Evaluate
Ramaswamy & Ozcan	2018	Interactional model	Artifacts, People, Processes, Interfaces, Organizational Structures, Experiential Outcomes, Experience Embedding and Capabilities
Hautamäki et. al.	2018	University - Company	Dialogue, Solution Evaluation, Problem Solving and Problem Definition

Source: Developed by the authors

An analysis of prominent co-creation models reveals that the interactive blocks proposed by Prahalad and Ramaswamy (2004a; 2004b) remain fundamental for value co-creation. Access, ongoing dialogue, and transparent risk communication are essential elements that underpin the creative and collaborative value generation process. Subsequent models have incorporated stakeholder relationships and migrated the process to digital environments, while maintaining the core principles established by DART. In essence, these models represent an expansion of DART through the integration of digital tools.

In general terms, the co-creation process typically involves the beneficiary, the company and other stakeholders. In addition to the DART elements, it follows a sequential logic: identifying opportunities, analyzing alternatives, jointly defining and planning actions, followed by executing and evaluating results. In digital contexts, interactive platforms facilitate

this process through physical or virtual artifacts that guide the actions of the participants and leverage interfaces and structures to achieve experiential results. In other words, regardless of the execution environment, whether traditional or digital, co-creation adheres to a consistent process and philosophy. This involves the inclusion of the beneficiary, interactive relationships, and the joint generation of value (co-creation).

Research Method

This ethnographic study involved a year of collaboration between the University of Santa Cruz do Sul (UNISC) and Mercur S.A., a local company. The focus was on co-creation practices within Mercur S.A. and bridging the gap between academia and industry. The study period, from March 2019 to March 2020, was temporarily interrupted by the COVID-19 pandemic, affecting both business operations and the local educational environment. Weekly meetings with the company were conducted throughout this period, with detailed field notes capturing all interactions and activities.

During the year-long study, a project was developed that resulted in an extension course designed and taught collaboratively among the entities (including the authors of this article). This course enabled a longitudinal and immersive approach. It facilitated the experience of the co-creative relationship between academia and industry (the course was developed co-creatively and taught with a focus on co-creation practices), as well as integrated the community and course participants into the reality. In this course, processes were developed in the same format as those adopted by the company in co-creating its products, with contributions from the complementary perspective of academia.

The study relied primarily on participant observation to gather information and interpret findings. Following Smith and Sperb (2007), we adopted a social understanding approach to interpret the realities of the individuals (which includes the relationships between the university, the company, and the community). We adopted the view of Maffezzolli and Boehs (2008), whereby there is no neutral or passive stance from the researcher in which the study is effectively created. In fact, it was co-created, drawing on the viewpoints of the different authors, as members of the research context (professors and company employees, who actively participated in the activities that led to this study).

As Whetten (2003) suggests, the interplay between theory and practice can lead to a unified model for understanding a given phenomenon. Co-creation, particularly in the context of national realities, still lacks such integrative models. Our study follows the assumptions of Daft and Weick (2005), who emphasize the importance of constructing environmental

interpretations for both individuals and organizations. This highlights the significance of co-creation for the company, university, and the regional community.

Knight and Pettigrew (2007) emphasize that shared values provide the basis for trust in social interactions, which includes that which is co-created. According to the authors, understanding the origin of social phenomena is more viable from an interaction perspective. As we can see, the contexts in our study fall within what Burrell and Morgan (1979) call the “everyday world”, in which interpretation is the best way to understand essential phenomena in relationships. In the words of those authors, “reality is specific to particular social contexts”; which highlights the relevance of immersion studies (Burrell & Morgan, 1979, p.268).

Sacrini (2009) points out that this type of study seeks to identify the actual reality, by focusing on what phenomena are taking place. Essentially, the focus is not on making generalizations, but on understanding a complex reality more closely and personally. In line with this perspective, Morgan and Smircich (1980) argue that reality is a social construction, and that it can be understood by means of interaction, with the aim of understanding the creation of this notion of reality.

The aim of this type of study, according to Carolillo, Cortese and Donato (2008, p.13), is to understand the “phenomenon in its details”, to develop what is conceptualized by Daft and Weick (2005, p.83) as the (co)creation (in this specific case) of “meaning systems”. The result of this type of study is only viable through interaction between the actors involved (Jenkins, 2009). The narrative of co-creation developed in this study is centered on the company’s experience. The company’s actors are presented in Table 2.

Table 2

Characterization and profile of company participants.

Job Title	Education	Time in Company	Area of expertise and interests
Coordinator	Business Administration	23 years & 11 months	Works in training, with a focus on education for life
Pedagogue	Pedagogue	8 years & 9 months	Participates in projects in training, with a focus on education for life
Product Analyst	Occupational Therapist	7 years	Works in innovation, assisting in the processes of co-creation, legitimation and experimentation.
Customer area coordinator	Administration and Economy	30 years	Works in the Social Innovation Laboratory and participates in the co-creation of projects, processes and solutions in the company.

Source: Developed by the authors

By way of explanation, the choice of Mercur as a single case study was motivated by its long-standing operations and its status as a local and national reference in the interior of Rio

Grande do Sul. Mercur has recently undergone a significant transformation, adopting co-creative processes that center on involving potential beneficiaries. To facilitate these practices, the company set up the Social Innovation Laboratory (LAB), a dedicated environment for customer interaction, which served as the central context for our case study.

Presentation of the case inspiration

For clarification, what might seem like a spelling mistake in the title of this section is fully intentional. Throughout the year that we were in contact with Mercur S.A., we always said it should not be a case to simply be presented, but rather a source of inspiration to be followed. Other studies have already been developed focusing on the company's co-creative process, as is the case with Lima and Brambilla (2022). However, in this study, our objective is more in-depth, analyzing historical models of co-creation and then proposing a model to be adopted and applied in various contexts.

Mercur was founded in 1924 by brothers Carlos Gustavo Hoelzel and Jorge Emílio Hoelzel in Santa Cruz do Sul, in the state of Rio Grande do Sul. It was a traditional, family-run company, with succession taking place within the family. While innovation had always been part of its history, a significant change occurred in 2007. Jorge Hoelzel Neto, then director of the company, took part in the decision to hire a consultancy firm focused on sustainable business strategies. In the course of this project, one question stood out: What was the central purpose of Mercur? If the company were to close, what would its legacy be? This question required an answer. Not any old answer, but something new and with an eye to the future, as Mercur had always sought to do. A human-socio-environmental tripod influenced the solutions that would come later: a horizontal hierarchy, giving everyone a say in the company; an engagement in activities with a social impact, driving positive change in communities; a commitment to reduce the environmental impact of its production. Through these changes, Mercur redefined its approach to work and its own identity (<https://www.mercur.com.br/sobrenos/historia/>).

The company's transformation involved disruption and a shift in mindset, encouraging a more comprehensive view of the business, one that took into account its purposes, external factors, and returns. This represented a departure from established management practices, yet it also revived historical values that had guided Mercur since its inception. While the context had changed, this was not a return to the past but a reinterpretation of Mercur's core purposes and values, adapted to the present (Strussmann, Regert, Lamaison, Hoelzel Neto, & Esteves, 2017).

As outlined in Strussmann et al. (2017), Mercur aspired to maintain a definite focus on people and on broader societal issues, recognizing the complexity of everyday life and aiming to contribute, within its capabilities and core competencies, as a private organization. Initially, the path forward was unclear, and it became apparent that due to the constantly evolving nature of events, complete certainty would always remain elusive. However, one thing was clear: purely economic considerations would have to take a backseat to creating products, providing services and building relationships that emerged from meaningful interactions with people, in alignment with their values and priorities, while at the same time not increasing social and environmental liabilities, ultimately reflecting a commitment to doing meaningful work and generating a sense of purpose.

Presentation of results

Based on our year of participation, observation, and interaction with Mercur's employees, we present the steps followed by the organization for effective co-creation (6.1). Several relevant models identified in the literature were used to demonstrate alignment with existing theory and provide a foundation for our proposed model (6.2). The field notes collected were systematized into textual records by meeting date and subsequently analyzed. Given the ethnographic approach, an interpretive analysis paradigm was adopted, differentiating our analysis from positivist structures. This prioritizes perception over categorization, reflecting the qualitative nature of our research.

Description of the co-creation process in the company

The study involved active participation in employee meetings and on-site activities, as outlined in the methodology. Central to this process was the company's social innovation lab, a space designed to facilitate collaboration between the company and the community. Equipped with a range of tools and materials, this lab played a critical role in driving the co-creation process and stimulating creativity.

The co-creation process at Mercur begins with identifying and addressing problems and needs, which can be raised by different stakeholders within the company and the community. Mercur's active engagement with these multi-stakeholders is evident in the diverse backgrounds of its employees, ranging from business administrators, pedagogues, occupational therapists to economists. Such diversity fosters a variety of perspectives on shared problems and needs. In addition, co-creation activities involve inviting a wide range of stakeholders to participate, including experts in different fields, product users, parents, university professors, and other

interested parties. For example, the challenge of children with motor difficulties to hold objects due to their size, thickness, and shape led to the invitation of children, their parents, education experts, pedagogues, designers, and others to participate in the co-creation process. Figure 1a illustrates this problem and some of the initial phases.

The initial stage of co-creation involves formulating guiding questions: What problem do we want to solve? What do we aim to co-create? Is this a relevant need? How do we define a need or problem? Why is co-creation essential? Who are we seeking to help? What actions will we take? How will we implement these actions? Who should be involved? This is a fundamental part of the entire co-creation process. Another essential aspect is that existing solutions should not be taken into account. If a solution already exists, the co-creation process may be ineffective. The goal is to create something completely new or innovative, not merely replicate existing solutions.

After the problem or need has been identified, the company begins to develop “personas,” that is, archetypes or fictional characters representing typical consumers with specific needs and behaviors, based on observations and insights from real-world consumers. Personas help to understand motivations, desires, expectations, and needs, capturing the essence of a broader group (Vianna et al., 2012). The Empathy Map is used (Figure 3), a tool to help understand the persona's thoughts, feelings, actions, and interactions. Based on these insights, detailed personas are developed (Figure 2), including their characteristics, objectives, and other relevant information.

Once the personas have been defined and the people involved identified, the co-creation process continues with two activities carried out in parallel: the so-called knowledge pills (an example in Figure 2) and the relevant questions (examples in Figure 2). Knowledge pills are brief explanations of all the important subjects, technologies, practices, themes and concepts related to the problem or need being worked on. They ensure a shared knowledge base among all participants, as there may be some people involved who are experts in the subject, while others have very little knowledge or are unfamiliar with certain terms. Relevant questions, on the other hand, are those that direct the discussion and ensure that there are no doubts about what is being developed. They are the fundamental questions that can arise in the co-creation process and serve to answer (or try to answer) any possible doubts about the topic under discussion.

In the preceding steps, the company learned the value of using a co-creation map. This visual tool, typically displayed on A2 paper, is divided into six sections. The first section, problem definition, is used to systematically summarize the problem in a clear and objective

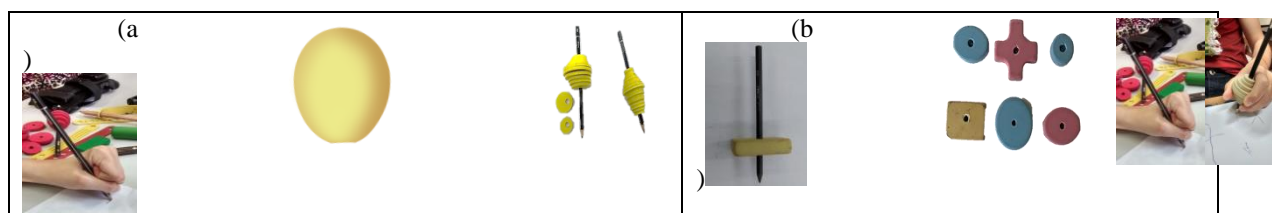
manner for all participants. Next, the materials related to personas are added. These pre-prepared cards are organized to highlight the key characteristics and definitions of the individuals involved. The work line section is used to define which specific area of the company will participate in the co-creation process.

The ideation stage is the largest section of the co-creation map, dedicated to systematizing ideas for implementation. This is where participants visualize and develop the product, process, or service in a more concrete manner. This space is used for brainstorming, sketching, and writing. The relevant questions section is used to organize the cards created during the previous stage. This is also where knowledge pills can be placed. Finally, the project section serves to define the concrete steps to achieve the desired outcome. This involves identifying necessary materials, elements, and processes to deliver the solution to the problem or need.

The co-creation and prototyping workshop is the environment for practical interaction and co-creation. This is where the previously planned and structured ideas are transformed into concrete realities. The company's Social Innovation Laboratory, a carefully designed space, features a kitchen, library, meeting areas, training facilities, and other creative environments. This space is equipped with materials, tables and chairs, and various settings to facilitate interaction and co-creation. In this workshop, the ideas from the previous stages are materialized into prototypes of the product, process, or service. These prototypes are created, tested, reviewed, and analyzed by all participants until a feasible solution is reached and approved. As illustrated in Figure 1b, the initial prototypes to address the problem faced by children with motor difficulties in holding objects based on their size, thickness, and shape demonstrate the application of the co-creation process.

Figure 1

Examples of problem definition and initial steps (a) and co-created prototypes (b)



Source: Mercur Collection.

The final stage involves legitimation and experimentation workshops to transform the co-created product, process, or service into a concrete reality. During legitimation, the co-

created solution is thoroughly tested, improved, and analyzed by various stakeholders. This rigorous process ensures that the final product meets all predefined requirements and characteristics. The subsequent experimentation phase involves testing and analyzing the product, process, or service until a final, definitive version is reached. These two stages complement the overall co-creation process by materializing the initial problem or need and ensuring the solution's viability.

Alignment with the literature, discussion and model proposal

This section presents a new practical co-creation model, informed by our analysis of the company's practices and a review of existing literature. While several models have been proposed in the literature, (Prahalad & Ramaswamy, 2004a,b; Ramaswamy, 2008; Durugbo and Pawar, 2014; Voorberg et al., 2015; De Koning et al., 2016; Ramaswamy & Ozcan, 2018; Hautamäki et al., 2018), there is a notable lack of practical applications or references for companies.

As O'Hern and Rindfleisch (2009) note, new product development is a crucial driver of growth and profitability. However, it is essential to ensure that products truly meet customer needs, making customer involvement paramount. Ramaswamy and Chopra (2014) suggest several activities for fostering co-creative thinking and promoting change, all of which were observed in the analyzed company. The company actively identifies and engages key stakeholders, encouraging their deep and responsible participation in the co-creation process. To facilitate vibrant interactions and foster a collaborative environment, the company has established the innovation laboratory. Our observations in this space demonstrate the transformative potential of such environments for the co-creation process.

The company's recognition of effective co-creators who promote positive action was evident during our year of involvement in the co-creation process, including participation in a course taught by university professors and company staff. This highlights the company's commitment to fostering a culture of positive action. Mercur not only expanded its stakeholder base and sought opportunities for joint value generation, but also recognized that the value created through co-creation goes beyond the immediate benefits of the products or processes themselves. The ability to co-create products that can significantly improve the lives of entire families demonstrates the broader value and impact of co-creation. This aligns with the goal of fostering a culture of mutual gain within co-creation ecosystems, promoting benefits for all stakeholders.

The company's transformation in 2009 led to a shift in organizational culture, emphasizing central purpose, humanity, and community. This aligns with the core domains proposed by O'Hern and Rindfleisch (2009). Co-creation became a key component of the company's learning process, fostering knowledge acquisition and application. This collaborative approach has enhanced the company's learning capacity. Co-creation not only requires the ability to learn but also to teach, a strength demonstrated by the company's role in the community and region. The company's dynamics can instill a strong sense of psychological ownership in customers and stakeholders, making them feel like co-participants rather than merely consumers. The fourth domain, resources and capabilities, involves market trend analysis, strong customer relationships, and new product development. These assets are deeply rooted in the company's organizational culture, operating procedures, and human resources.

The customer evaluation domain involves understanding and influencing customer value. The company plays a crucial role in creating value, while customers reward this value through their purchases. Finally, in the last domain (brand communities), a shift in consumer behavior was identified within the company, moving from an individual perspective to a collective one, manifested in the formation of a brand community. This transformation has led to a new brand image that emphasizes the company's commitment to humanity and its positive impact on society. These characteristics are not prerequisites for co-creation; rather, they are outcomes of the process. The effectiveness and practicality of co-creation may drive companies to rethink and reformulate various elements of their operations, as demonstrated by Mercur's transformation over the past decade. While co-creation is not a one-size-fits-all solution that can be easily followed, it really can serve as a catalyst for positive change and innovation.

The co-creation process in the company begins with clearly defining the need or problem (1). Here we find all the elements of DART (Prahalad and Ramaswamy 2004a,b), since dialogue is crucial for identifying and understanding the problem. Equal access ensures everyone's participation and ideas are valued. Risk-return balances innovation with feasibility. Transparency ensures everyone shares a common vision.

The values for the company, consumers (Ramaswamy, 2008) and suppliers (Payne et al., 2008) play a fundamental role in this first stage of the co-creation process. Restrictions and needs, as outlined by Durugbo and Pawar, influence the problem definition, by outlining what is to be done and how far you are prepared to go. It is essential to understand limits to effectively conceive and follow the process. The stakeholders/co-creators from Ramaswamy and Chopra (2014), along with the capabilities and ecosystems from Ramaswamy and Ozcan (2014), are fundamental. The identification stage from De Koning et al.(2016) and the experiential

structures from Ramaswamy and Ozcan (2018) can be used as a foundation. Hautamäki et al. (2028) were the only ones to explicitly mention problem definition as the beginning of co-creation.

Personas (2) were based on dialogue (Prahalad & Ramaswamy, 2004a,b; Hautamäki et al., 2018), access (Prahalad & Ramaswamy, 2004a,b), interactions (Ramaswamy, 2008), selection (Durugbo & Pawar, 2014), capabilities and stakeholders/co-creators by Ramaswamy and Chopra (2014), analysis by De Koning et al. (2016) and people (Ramaswamy & Ozcan, 2018). Dialogue is essential to find out which profiles and characteristics can include the real people who are affected by and affect the specific problem or need analyzed. Access, selection and analysis techniques are crucial to filter and include a series of elements in some personas. Ramaswamy and Chopra (2014) and Ramaswamy and Ozcan (2014, 2018) are the only authors to explicitly mention people or co-creators as a fundamental element in the co-creation process to make the problem and needs more tangible.

Knowledge pills (3) were inspired by access and transparency (Prahalad & Ramaswamy 2004a,b), capabilities and stakeholders/co-creators by Ramaswamy and Chopra (2014) to ensure a shared knowledge base about what is being developed. Ramaswamy's (2008) interactions help identify key elements. Constraints (Durugbo and Pawar, 2014) are essential for effective interactions and achieving the desired objectives. Analysis by De Koning et al. (2016) highlights the importance of knowledge pills as artifacts (Ramaswamy & Ozcan, 2018) and guidelines for shared understanding of the topics, concepts, technologies and tools used. Ramaswamy and Ozcan (2018) emphasize the need to incorporate diverse experiences to sensitively address group challenges and clarify key points.

The Relevant Questions tool is informed by dialogue (Prahalad & Ramaswamy, 2004a,b; Hautamäki et al., 2018), access (Prahalad & Ramaswamy, 2004a,b), stakeholders/co-creators (Ramaswamy & Chopra, 2014), interaction (Ramaswamy, 2008), and analysis (De Koning et al., 2016). These concepts help us precisely identify and analyze key aspects of the co-creation process, avoiding restrictions (Durugbo & Pawar, 2014). Capabilities and experience (Ramaswamy & Ozcan, 2014, 2018) are also crucial for understanding and achieving our goals.

The co-creation map is a crucial step in the process, consolidating previous activities and systematizing ideas for co-creation. Dialogue (Prahalad & Ramaswamy, 2004a,b; Hautamäki et al., 2018), access (Prahalad & Ramaswamy, 2004a,b), interactions (Ramaswamy, 2008), stakeholders/co-creators (Ramaswamy & Chopra, 2014), and definition (De Koning, Crul, & Renee, 2016) support this step. Processes, artifacts, incorporation of experiences

(Ramaswamy & Ozcan, 2014, 2018), and meeting processes (Payne et al., 2008) are highlighted elements. The map helps understand and organize the process through participant experiences and creates an artifact. Evaluation of solutions (Hautamäki et al., 2018) also plays a role in this stage, contributing to ideation.

The co-creation and prototyping (6), legitimation (7), and experimentation (8) workshops may be informed by the DART model (Prahalad & Ramaswamy, 2004a,b) and all of the following: interaction and value for the company and customers (Ramaswamy, 2008), engagement strategy, domains, and need (Durugbo & Pawar, 2014), stakeholders/co-creators (Ramaswamy & Chopra, 2014), the meeting process (Payne et al., 2008), and the organizational structures, processes, interfaces, incorporation of experience, and artifacts (Ramaswamy & Ozcan, 2014, 2018). These workshops provide the greatest opportunities for dialogue, transparency, engagement, addressing needs, interaction, access, risk-return analysis to generate and add value. This is when products, services and processes are tested, analyzed, adapted, remade and experimented in various ways to achieve objectives by incorporating the different experiences of the various participants.

The co-creation and prototyping workshop (6) also incorporate the values and meeting processes of Payne et al. (2008), the planning basis of De Koning et al. (2016) and the evaluation of solutions (Hautamäki et al., 2018), as this stage plans activities and evaluates possibilities that will be used in the other two workshops. The legitimation workshop (7) also references the values and meeting processes of Payne et al. (2008), evaluation by De Koning et al. (2016), experienced results (Ramaswamy & Ozcan, 2014, 2018), evaluation and resolution by Hautamäki et al. (2018), since this is the opportunity to present the solutions to those who will actually use the product, process or service. Finally, in the experimentation workshop (8) the focus is on values and meeting processes of Payne et al. (2008), the evaluation of De Koning et al. (2016) and experienced results (Ramaswamy & Ozcan, 2014, 2018), because this is the time to experiment and validate the entire co-creation process. The basis of stakeholders, co-creators, platform and mutual gain of Ramaswamy and Chopra (2014) is prominent in all three workshops. All models and their alignment with the proposed method based on Mercur are found in Table 3.

Table 3

Systematization of the Proposed Model based on the company Mercur (alignment with literature)

		Proposed Model *	1. DNP	2. P	3. PC	4. QR	5. MC	6. OCP	7. OL	8. OE
Models of Literature										
Pralhad & Ramaswamy 2004a, 2004b	Dialogue	X	X			X	X	X	X	X
	Access	X	X	X			X	X	X	X
Payne et al. 2008	Risk-benefits	X						X	X	X
	Transparency	X						X	X	X
	Consumer value	X						X	X	X
	Value with the supplier	X						X	X	X
Ramaswamy 2008	Meeting/Encounter						X	X	X	X
	Value for companies / customers	X						X	X	X
	Global Resource Networks									
	Global Thematic Communities									
Durugbo & Pawar 2014	Interactions	X	X	X	X	X	X	X	X	X
	Engagement strategy							X		
	Selection technique		X							
	Domains							X	X	X
Ramaswamy & Chopra 2014	Restrictions	X		X			X			
	Need	X						X	X	X
	Stakeholders/Co-creators	X	X	X	X	X	X	X	X	X
	Platform							X	X	X
De Koning et al. 2016	Mutual gain							X	X	X
	Identify	X								
	Analyze		X	X	X					
	Define						X			
Ramaswamy & Ozcan 2014, 2018	Plan							X		
	Perform								X	
	Evaluate									X
	Artifacts			X			X	X	X	X
Hautamäki et al. 2018	People/Co-creators		X							
	Processes						X	X	X	X
	Interfaces/Platform							X	X	X
	Organizational Structures/Resources	X						X	X	X
Hautamäki et al. 2018	Experienced Results/Domains								X	X
	Incorporation of experience	X	X	X	X	X	X	X	X	X
	(Ecosystems of) Capabilities	X	X	X	X					
	Dialogue	X	X		X					
Hautamäki et al. 2018	Solution evaluation						X	X	X	
	Problem solving								X	
	Problem Definition	X								

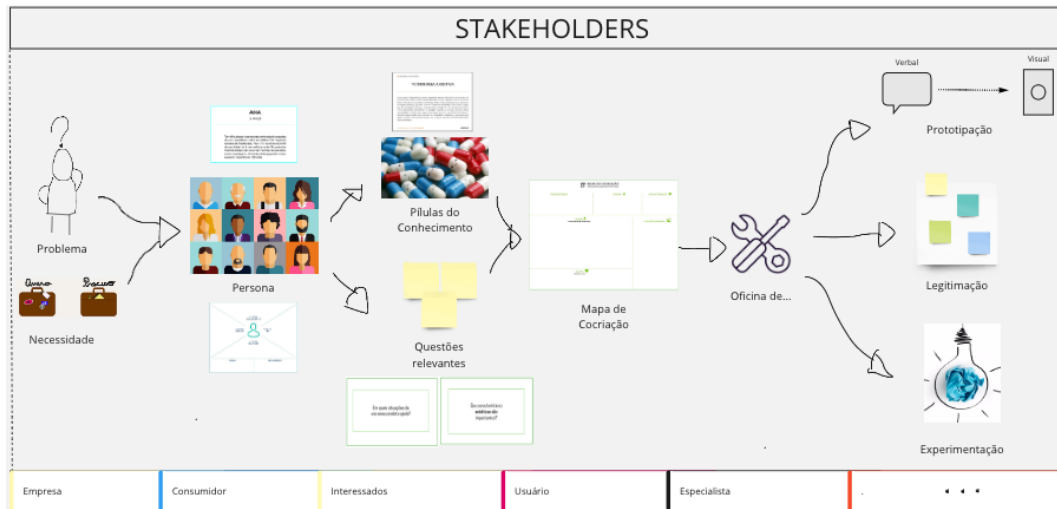
* 1. DNP = Definition of the need or problem situation; 2. P = Personas/People; 3. PC = Knowledge pills; 4. Qr = Relevant questions; 5. Co-creation Map; 6. OCP = Co-creation and Prototyping Workshop; 7. OL = Legitimation workshop; 8. OE = Experimentation workshop.

Source: Developed by the authors.

Figure 2 outlines a practical model for applying co-creation in companies, inspired by Mercur and incorporating various models from the literature

Figure 2

Practical model of value co-creation



Source: Developed by the authors.

The practical model presented in our study, based on our observations at Mercur, emphasizes the importance of collaborating with stakeholders that directly contribute to the outcome of the co-creation process. Co-creation starts by defining a real problem, a need of the beneficiary, a concern which should remain central at all stages of value co-creation. Once this problem related to the persona, also called actor-beneficiary in the literature, has been defined, certain precepts are stipulated to guide the process, and relevant issues are listed to solve the problem, or central need of the process. The co-creation map then serves as a guide for the workshop, where actual co-creation takes place. Finally, the sequence includes workshops, prototyping, testing for legitimacy, and experimentation to achieve the final result. In this way, the proposed model can be considered more than just a theoretical proposal, but a real and applicable practical approach, based on the reality observed and experienced through an insertion approach, ethnographically oriented and presented by the authors' longitudinal experience. As such, a dyadic relationship is established between the conceptual proposal and the co-creative practice.

Final Considerations

The research objective was to “propose an applied model of the value co-creation process based on literature and business practices, which can be used by companies to achieve their strategies and objectives.” A qualitative ethnographic study was conducted in a company internationally recognized for adopting unique management and sustainability practices. The study was based on the year-long experience of the authors in meetings held with several company employees. By observing, participating in, and carrying out different activities with the staff, and learning what had inspired the company, we were able to establish a connection between what the company practiced and descriptions found in the literature. To this end, eight different co-creation models were identified, which until now lacked a practical and applied structure.

This study, based on an analysis of the alignment of these models to the ethnographic experience experienced by the authors, made it possible to draw a parallel between literature and practice. We were able to propose a practical model (Figure 2) that companies can use to create co-creation processes and help achieve their organizational strategies and objectives. With an approach that includes multiple actors and stakeholders, the study moves forward on this issue by proposing a model that can actually be used in practice. The model begins by defining a problem/need and engages the person or people closely linked to what is being co-created. A shared knowledge base on the subjects and on what is being attempted is ensured by developing knowledge pills and formulating relevant questions to the participants. A co-creation map is then proposed containing a consolidated version of the previous materials and other inputs for the workshops, which are then held at a later date.

The practical implications and theoretical contributions of the model include observing the evolution of a dyadic approach for value creation that initially involved only companies and consumers (Prahalad & Ramaswamy, 2004a,b; Galvagno & Dalli, 2014) to a more comprehensive understanding in which multiple actors must be involved (Durugbo & Pawar, 2014; Oertzen et al., 2018). This was made clear in the study with the participation of clients, end-users, their parents, specialists and other stakeholders. Several models were identified in the literature, but they all lacked a practical nature that would allow companies to effectively implement co-creation.

This gap is the first practical implication of our study. By reviewing existing models and their elements, we have proposed a practical model aligned with previous studies and the core principles of co-creation. Our work contributes to Whetten's (2003) suggestion of developing a unified and coherent model to understand the phenomenon based on practice. This

study can promote the use and dissemination of co-creation processes in companies to navigate turbulent times, such as those experienced in 2020.

It could be argued that one of this study's limitations is its focus on a single company, which, even though innovative and differentiated, may not be a fully representative sample. Additionally, our approach and methods, while effective for analyzing practical reality, may not capture the broader perspectives of organizational actors and stakeholders. Future research should incorporate more diverse informants, including employees and customers, to gain a broader understanding of co-creation practices. A survey could help generalize findings from this longitudinal immersion study. Examining co-creation practices in other organizations could expand and refine the proposed model. While this case is relevant and enlightening, it does not represent all possible co-creation models. The individual case reflects a specific business reality, but not the macro scope.

This study contributes in two key areas: one conceptual and the other of a more practical nature. In conceptual terms, it provides a comprehensive overview of the main models of value co-creation that have been proposed, something not yet found in previous studies. In practical terms, it presents value co-creation as a tangible activity, expanding the literature into the realm of actual applicability. While most studies on the subject are limited to conceptual advances, this work bridges the gap between conceptual elements and market reality.

Complementary studies based on the results presented in this article are recommended. One way to advance the understanding of the process is to monitor other co-creative environments in order to verify similarities and differences in business processes. It is essential to analyze these dynamics in companies and business contexts from different sectors and cultures, in order to analyze which of the assumptions presented here remain relevant, as well as which require further explanatory development or relate exclusively to the case we reported (and may eventually be qualified or suppressed). Future research could explore other theoretical and methodological approaches to further understand and expand the explanatory capacity of co-creation in this and other companies and organizations.

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