

1.1 Background To The Study

Co-creation constitutes that initiative of organizational management initiative, or form of economic strategy, which brings different parties together such as the firm and its customers to collectively produce a valued outcome mutually. The process elicits the contribution of new ideas from the customers which is subsequently inculcated as a blend of new ideas to the organization. The Value is co-created when the customer utilizes his personal experiences in the firm's product-service proposition – to create value best suited for the customer's utility and which provides greater value for the firms product-service investment in the form of increased revenue, new knowledge, profitability and superior brand loyalty and value. Scholars C. K. Prahalad and Venkat Ramaswamy (2000) Harvard Business Review article, "Co-Opting Customer Competence". They defined co-creation as "The collective creation of value by the firm and its customer; allowing the customer to inculcate their service experience to create the value which suit them (Prahalad and Ramaswamy, 2004, p. 8). Co-creation Processes entails two fundamental steps: **Contribution** which is the Submission of contributions by the public to the firm and **Selection where the best** submissions are selected. The term 'value' is viewed from different perspectives including the strategic value, economic value or service customer, provider (Helkkula, Kelleher & Philström 2012, 60)

Therefore, the roles in value creation are imprecise and equal thus making all actors the co-creators of value.

1.2 Statement of the Problem

Co-creation of value involves the collective effort of both the firm and the customers. Co-creation constitutes that initiative of organizational management initiative, or form of economic strategy, which brings different parties together such as the firm and its customers to collectively produce a valued outcome mutually. The process elicits the contribution of new ideas from the customers which is subsequently inculcated as a blend of new ideas to the organization. The Value is co-created when the customer utilizes his personal experiences in the firm's product-service proposition – to create value best suited for the customer's utility and which provides greater value for the firms product-service investment in the form of increased revenue, new knowledge, profitability and superior brand loyalty and value. Consequently significant challenges exist as Successful co-creation requires two fundamental steps which consist of Contribution of ideas where: the firm is faced with the challenge of convincing the customer to make contributions towards the creation of value to a value proposition. However the collection of contribution from customers is not an easy task as many of this customers have busy schedules to attend to the firms calls. As a result, most co-creation efforts are not successfully carried out. Secondly the challenge of the selection process is that most submissions are not very useful, impractical of making the selection is somewhat difficult to implement. Firms are in a dilemma when many of the customer submission is on the negative side of profiting the firm as the risk of possible fallout with the customer exist if their opinion is rejected and not inculcated in the co creation process. Consequently the process of Co-creation and direct interactions between the customer and the firm is becoming more challenging in value creation. Therefore the problem confronting the research is to appraise Co-Creation for Value Creation: A basis for Producer-Consumer synergy

1.3 Objectives of the Study

To determine Co-Creation for Value Creation: A basis for Producer-Consumer synergy

The process elicits the contribution of new ideas from the customers which is subsequently inculcated as a blend of new ideas to the organization. The Value is co-created when the customer utilizes his personal experiences in the firm's product-service proposition – to create value best suited for the customer's utility and which provides greater value for the firm's product-service investment in the form of increased revenue, new knowledge, profitability and superior brand loyalty and value. Scholars C. K. Prahalad and Venkat Ramaswamy (2000) Harvard Business Review article, "Co-Opting Customer Competence". They defined co-creation as "The collective creation of value by the firm and its customer; allowing the customer to inculcate their service experience to create the value which suit them (Prahalad and Ramaswamy, 2004, p. 8).

1.4 Research Questions

What is co-creation and value creation?

What is Co-Creation for Value Creation: A basis for Producer-Consumer Synergy?

1.5 Significance of the Study

The study shall proffer appraisal of Co-Creation and Value Creation: A basis for Producer-Consumer synergy

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1.6 Research Hypothesis

Ho Co-Creation for Value Creation as a basis for Producer-Consumer synergy is not significant

Hi Co-Creation for Value Creation as a basis for Producer-Consumer synergy is significant

1.7 Scope of the Study

The study focuses on the appraisal of Co-Creation for Value Creation : A basis for Producer-Consumer synergy

1.8 Limitations of the Study

The study was confronted by some constraint including logistics and geographical factor.

1.9 Definition of Terms

CO -CREATION

Co-creation constitutes that initiative of organizational management initiative, or form of economic strategy, which brings different parties together such as the firm and its customers to collectively produce a valued outcome mutually. The process elicits the contribution of new ideas from the customers which is subsequently inculcated as a blend of new ideas to the organization. The Value is co-created when the customer utilizes his personal experiences in the firm's product-service proposition – to create value best suited for the customer's utility and which provides greater value for the firms product-service investment in the form of increased revenue, new knowledge, profitability and superior brand loyalty and value. Scholars C. K. Prahalad and Venkat Ramaswamy (2000)

Value Proposition

According to Chandler and Lusch (2015, 6 - 8), This constitute invitation to engage in service from one actor to another. This is the principle which is applied in the process of value creation.

Value creation

The fundamental focus of value creation lies in the inculcation of the customers experience together with the current and anticipated future visions (Helkkula et al. 2012, 65).

CO-CREATION FOR VALUE CREATION: A BASIS FOR PRODUCER-CONSUMER SYNERGY

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