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Co-creating sustainable competitiveness in an unpredictable business reality

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Abstract. *Businesses nowadays must perform in an overcrowded market. Globalisation and access to technologies have made the competition fierce and the differentiation complicated. New challenges related to sustainability have emerged as a result of an increased environmental awareness from consumers. Their demand is shifting, and companies must adapt to the competitive pressures, social demands and legal regulations towards sustainability. However, implementing sustainable initiatives might be costly and do not ensure enhanced financial outcomes. Co-creation was found in the literature to offer potential solutions to sustainability challenges by enabling businesses to benefit from knowledge from external resources, involving consumers in their activities and seeking their engagement and approval. But the current research lacks a sustainable applicability. Hence, this theoretical study reviewed the current literature to offer an updated state of the art regarding sustainable co-creation between businesses and consumers. It aims to provide answers to how this joint collaboration can support sustainable development for companies, what type of value it generates for both parties, and what factors make market competitiveness possible despite an absence of financial value creation. We were able to create a theoretical framework including the following factors: 1) Value sharing, which considers engaging consumers' proactive behaviours to overcome inertia and engage in a process of sustainable self-improvement; 2) Relationship management, where common interests will be merged, and consumers empowered to investigate how sustainable development can be implemented in an objective of positive long-term co-evolution; 3) Knowledge sharing, where mutual learning and understanding will lead to a synergy of power and allows to elaborate a marketable and sustainable value proposition; and 4) Innovation, which is the outcome of an efficient co-creation, where internal and external capabilities are recombined to overcome barriers related to sustainable development. The study concluded that a combination of those factors results in competitive value creation.*

Keywords: sustainable development, knowledge management, co-creation, competitive advantage, sustainable innovation, strategic management

Introduction

We live in an unpredictable society where businesses are forced to adopt compliant and resilient market strategies in order to remain competitive. In the last few decades the world has experienced flagrant examples of unplanned catastrophes from a triple bottom line perspective that have directly affected the biggest industries. These have ranged from a deep-water oil spill in the Gulf of Mexico in 2010 (Council on Foreign Relations, 2022) to the wildfires that affected the Amazon forest between 2019 and 2020. People have been impacted by dramatic events such as the Rana Plaza (Bangladesh) disaster in 2013 where the factory collapsed on workers (International Labour Organization, 2018), with human rights allegations issued against almost half of the 229 major global corporations according to The Corporate Human Rights Benchmark (2020). Finally, after the Great Recession in 2008, the Covid-19 crisis affected the worldwide economy, also leading to the phenomenon of Great Resignation from employees (Cook, 2021). Whether it is for small, medium or large enterprises, long-term business strategies can no longer be adopted without considering crisis planning.

This is especially true in a business reality where the intense competition makes it difficult for companies to differentiate their offerings. Through digitalisation, consumers have become more connected, aware and empowered about their consumption choices. They are no longer dependent on a specific company to provide for their needs, increasing the importance of competitiveness for firms (Prahalad & Ramaswamy, 2004). They act as attentive stakeholders with the power of pressuring companies into developing new environmental and social policies, responsible business behaviours and sustainability-oriented offer enhancement (Mont et al., 2014). This creates a market complexity; on one hand, consumers are often price-oriented, shop for the experience of enjoyment and might not have any sustainable consciousness (Gabzdylova et al., 2009; van den Broeke & Paparoidamis, 2021). But on the other hand, they believe sustainability is closely related to their future and will apply external and environmental pressure onto the companies to encourage sustainable development (Anderson et al., 2012; Todeschini et al., 2020). They are market actors whose voice can promote but also severely blemish a company's reputation (Bansal, 2005).

Therefore, businesses can no longer ignore the urge for sustainable development. Pressured by legal compliance requirements, society's expectations and the competitive environment from consumers, suppliers, competitors or any intermediaries, businesses are expected to take action (Todeschini et al., 2020). However, engaging in sustainable innovation implies a considerable investment in terms of funding, technology, qualified staff, and market knowledge (Souto & Rodriguez, 2015). It is an expensive undertaking when sustainable innovation was not found to have a direct impact or to increase financial performance, despite improving a company's reputation (Dangelico, 2015). Hence, how can businesses remain competitive while developing a sustainable identity?

This study analyses the sustainable growth strategy as a boundary object that can agree with different agents. A boundary object is a class of information resources that can be used in different ways by different communities (Kanwal et al., 2019). In order to support sustainable growth and achieve intelligent and stable agreements (Dao et al., 2011), different agents must be able to integrate and satisfy the interests of the different parties at the same time and to the greatest extent possible (Barney, 1986). We can call this "co-creating sustainable competitiveness".

Literature review

What is co-creation?

Definition of co-creation	Source
“(…) is company-consumer interaction (social exchange) and adaptation, for the purpose of attaining added value”	(Wikström, 1996)
“joint creation of value by the company and the customer (…), allowing the customer to co-construct the service experience to suit his/her context”	(Prahalad & Ramaswamy, 2004)
“(…) process involves the supplier creating superior value propositions, with customers determining value when a good or service is consumed.”	(Payne et al., 2008)
“integrating additional customer resources to the company's processes in order to support the company's value creation”	(Saarijärvi, 2012)
“process that provides an opportunity for on-going interaction, where the organization is willing to share its world with external stakeholders and can generate in return the insight that can be derived from their engagement.”	(Ind & Coates, 2013)
“the joint, collaborative, concurrent, peer-like process of producing new value, both materially and symbolically”	(Galvagno & Dalli, 2014)
“process where two or more parties collaboratively interact to create value”	(Guzmán et al., 2019)
“the process of creating perceived use value for a brand through network relationships and social interactions among all the actors in the ecosystem”	(Merz et al., 2018)

Much research over the last decades associated the joint collaboration of consumers and companies with value creation. This strategic approach, called co-creation, found many definitions in the literature, but overall referred to the implication of consumers in the production process of a new product, service, or business model. With the rising competition of the market, businesses today need to find new resources that can help them to differentiate. The right employees and investments in research and development can indeed bring technical and human knowledge, help to create pioneering innovation that might be successful on the market. However, internal resources have limitations, and seeking external knowledge have become a necessity. On a technical level, companies could co-create value with internal stakeholders (employees, shareholders) and external stakeholders (suppliers, distributors, competitors). But consumers, as the ultimate users of companies' products and services, were proved to be particularly resourceful.

Based on the above, it should be noted that the role of consumers is no longer limited to consumption. People, in general, can contribute to environmental sustainability as producers, promoters, experience creators, evaluators, designers, testers, and idea providers (Ghassim & Bogers, 2019). Indeed, they experiment with the product and in doing so display unique resources such as emotions, strengths, tacit knowledge about the market, information and feedback capacities, or participation in customer communities (Agrawal & Rahman, 2015). In this sense, their involvement and hindsight regarding the market expectations is an important contribution for implementing strategic and competitive marketing strategies. By collaborating, companies and consumers can potentially reach a common agreement on what could be perceived as a valuable addition to the market. In the case of sustainable development, co-creation is a first step

towards a more environmentally and socially responsible activity, as it opens opportunities to expand the knowledge base and learn about environmental sustainability. It can therefore be argued that co-creation is a resilient, open, and adaptable way to approach market uncertainty.

Value sharing

Star & Griesemer (1989) describe boundary objects as devices capable of spanning intersecting social worlds, and as instruments that help pave the way for effective communication, collaboration, and cooperation among these different communities. There is agreement that sustainability is crucial in our society. However, a divergence of value perceptions across businesses tends to create a form of inertia when it comes to sustainable development action (Mauser et al., 2013). Companies might not see the necessity to focus their long-term objectives on eco-innovation if there isn't any pressuring demand on the market. Accordingly, consumers - especially in Western societies, are likely to not feel the need to change their consumption patterns as they are not directly facing the environmental and social consequences of their actions (Vehmas et al., 2018). Therefore, sustainable development cannot occur if both parties do not find the symmetry of value creation and interdependence benefits in the process (Papaoikonomou & Alarcón, 2017).

Co-creation hence is the opportunity to encourage proactive behaviours to incorporate sustainability in the dialogue as a personal value that should be normalised (Mont et al., 2014). Unlike the urge for better quality or better materials, for example, the demand for more sustainable products and services is not based on needs. It had been argued that eco-friendly and ethical products were a new trend on the market, inspired by the rising concerns about preserving our planet. The easy access to information and education regarding climate and human rights issues then played a role in new consumers' demands. Nonetheless, the choice of sustainability is a hedonistic one, impacting personal value, perceived environmental identity and preferences (Font et al., 2016). This, however, doesn't determine consumption behaviours, as the current literature is showing a clear gap between consumers' sustainable awareness and consumers' purchase decisions. Considering the competitive nature of the business environment, businesses need to adapt to the expectations of self-improvement (Kumar & Dholakia, 2020).

Co-creation strategies offer an opportunity to engage consumers as values promoters and investigate joint solutions or innovations that will generate personal but also collective benefits while disseminating sustainable awareness (de Kervenoael et al., 2020). The more aligned and compatible the promoted values are, the easier it will be to develop a common sustainable culture (Pucci et al., 2020). The principal outcome for firms committed to listening to green and ethical values is a positive impact on their reputation. Co-creating with consumers implies transparency and openness about current activities. By shifting between short-term and long-term objectives towards clearly mutual benefits, companies are showing integrity and consideration (Dangelico, 2016). The adoption of personal and responsible values as an outcome of co-creation is likely to generate a positive perception and social support from consumers, resulting in a lasting commitment to the brand and an enhanced appreciation (Baldassarre et al., 2017).

Personal values are arguably not a source of increased financial values. But in an era where businesses are working to evolve towards sustainability, deciding not to adapt to these rising concerns would be likely to blemish the reputation while benefiting the competition because of consumers disengagement (Dixon-Fowler et al., 2013).

Relationship management

The co-creation process hence is an interdependent process in which the quality of the relationship is crucial for ensuring positive outcomes. As stated previously, the platform supporting the collaboration aims to be an opportunity to share values, but also interests in the long term. In a sustainable development context, a fruitful relationship is divided into three steps. The first one is the strengthening of the common points that brought consumers and companies to work together in the first place, as it plays an important role in the vision of joint benefits. The second step is the creation of new mutual interests, which will take the form of opportunities for the future and encourage consumers to engage with the company for a longer period. Finally, the last step will be the empowerment of consumers, an invitation to become proactive to assist the company in achieving these goals (Hörisch et al., 2014). The impact of an efficient co-creation goes beyond the scope of one project and do impact the entire supply chain. It is a work of best sustainable practices implementation in companies' business methods (Goyal et al., 2020).

Besides the goals of sustainable development, co-creation initiatives imply that companies' resources and information will be opened with consumers, providing a share of power over the market decisions. It is an engagement from businesses to show openness regarding their activities, business models and supply chains. They provide their expertise and support through a collaboration based on open communication (Keeyes & Huemann, 2017).

Investing in relationship enhancement is a method to assess consumers' skills, determine which of their resources can overcome businesses' weaknesses. The needs will not necessarily be similar from one company to another, depending on the industry, the business' size, and the actions previously undertaken towards sustainable development (Bendell & Huvaj, 2020). Consumers' engagement can be exploited at different stages of the creation process, impact the ideas, design, production, promotion, consumption, innovation, or experience evaluation. Nonetheless, the inclusiveness of external actors in the search for a win-win creation is a strategy to increase trust, appreciation, and consumers' satisfaction towards a company. When joint benefits are perceived by each party involved, it becomes easier for co-creation to occur without conflicts issues (Mastio et al., 2020). The more value the consumer perceives in a brand, the more willing they will be to contribute to its development. Co-creation makes them at the same time value integrators and firm advocators. When they feel legitimacy towards a product or service they contribute to create, it highly increases the chance of sustainable co-evolution between the company and its consumers (Arnold, 2017).

In this sense, it can be argued that correctly managing relationships during co-creation processes is a strategic solution to not only grow as a company but also to adopt long-lasting loyalty from consumers. Privileged relationships are not replicable from one company to another, highlighting their importance for competitive advantage.

Knowledge sharing

Through websites, social media and face to face interactions, consumers today are able to communicate their views to companies. Nonetheless, the active collaboration permitted by co-creation platforms showed the best result for disseminating knowledge. Including their consumers in co-creation processes allow businesses to investigate how they can improve their sustainable best practices, gain awareness of the internal and external opportunities they have about sustainable development, and continuously learn through the information consumers are providing. Collaborating with customers is a solution to not only acquire knowledge but to build knowledge networks. Opening the dialogue with relevant stakeholders does have an impact on

the sustainable innovation orientation companies own (Zhang & Meng, 2021). It was found that promoting a shared vision (which is made possible by joint personal values) and an open culture were key drivers to engage in successful external knowledge integration. Through feedback and suggestions from their consumers, companies do have the chance to gather ideas; however, communicating through a collaborative platform is what allows these ideas to be translated into successful innovation (Keeys & Huemann, 2017).

But as stated before, co-creation really benefits businesses when the results are long-lasting. To achieve these results, knowledge sharing must result in mutual learning and knowledge continuity. Eikebrokk et al. (2021) argued that co-creation processes were first based on building awareness and understanding the context in which the company navigates. In the context of sustainability, this means sharing knowledge about the existing challenges and barriers in order to find a way to jointly overcoming them. There is a general lack of knowledge about the impact of industries on environmental and social aspects. Ecolabels and certifications, for example, are often misunderstood by consumers, completely hindering their positive role (Aagaard & Ritzén, 2020). Therefore, starting an educational dialogue is an opportunity to disseminate knowledge among customers, creating social learning among consumer communities at a later stage. Interestingly, co-creation outcomes do not only benefit the business undertaking the co-creation project. If they do own the technology and other tangible assets, operand resources such as knowledge and skills are more likely to be spread between various organisations, demonstrating an example to follow regarding best practices (Babu et al., 2020). The sustainable results are not limited to production methods but can also affect management practices, business models or corporate social responsibility behaviours, regardless of their industry (Wiesmeth, 2020).

Hence, in the current context gathering knowledge through co-creation can help businesses to develop their value proposition while planning for future adaptive sustainable strategies. Exhibiting environmental and social behaviours encouraged by consumers is a collaborative power, able to exert pressure on regulators and competitors. Pioneering responsible behaviours and using consumers' support to promote these efforts is a competitive strategy that should be considered.

Innovation

From a general perspective, innovation related to environmental and social sustainability is well perceived by the public. It has been argued that stakeholders see an increased value in eco-innovation rather than normal innovation, which is in accordance with the challenges our society is currently facing. These projects generally attract the acceptance of the society, support from internal and external stakeholders, and enhanced commitment for co-creation projects (Bocken et al., 2014). Especially in Western countries, some sustainable initiatives are already existing due to legal regulations (regulating for example the pollution or air, soil and water, or waste management). However, to respond to external and competitive pressures, businesses need to go beyond legal compliance to gain a competitive advantage (Moyano-Fuentes et al., 2018). Unlike what could be expected, no correlation has been found between exhibited environmental behaviours and motivation to invest in innovation. Hence, it can be argued that co-creating with consumers is an added motivator for businesses to overcome inertia to change (Bendell & Huvaj, 2020). It also serves as a tool to overcome frequent challenges companies are facing when engaging in sustainable development, such as the uncertainty about the demand on the market, the high innovation costs or the lack of funds. The involvement of knowledgeable actors indeed

allows having a clear vision of consumers’ expectations, considerably reducing the risks attached to innovation and ensuring adoption at a later stage (Souto & Rodriguez, 2015).

Innovation itself can be perceived as the end goal of sustainable co-creation. It is the result of a well-managed consumers’ engagement strategy where viewpoints, skills and knowledge have been efficiently used to find innovative solutions to perceived issues. It is the outcome of integrated external knowledge translated into a new value proposition. It must be mentioned that the value created can take different forms; it can be commercial (e.g. a new product or service, awareness about market opportunities, exchanged information), but also intellectual (e.g. advanced knowledge on the field, increase of mutual understanding) or collaborative (shared trust, new partners in innovative networks) (Liu et al., 2019).

In other words, innovation in co-creation implies that positive outcomes occurred, where external and internal assets and capabilities were recombined to share benefits. In the process, a problem was determined, and relevant stakeholders (consumers in this case) interested in the issue were enrolled and mobilised in order to achieve a joint solution. This led to a value creation made possible by strong consumer relationships. Sustainable innovation is perceived as a lasting development. Not only does it impact the decision process at a moment in time, but it also builds a strong network awareness, impact the internal policy changes and encourage institutionalised transformations inside the firm (Watson et al., 2018).

Therefore, co-creation supports sustainable innovation by developing a needed and adaptable value proposition in the market.

Methodology

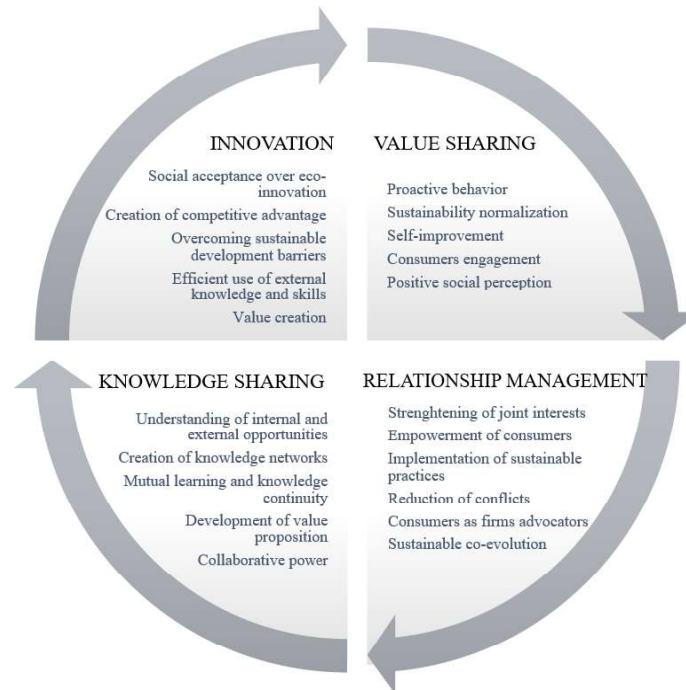


Figure 1. Wheel of sustainable value co-creation (own elaboration)

The previous analysis of the literature on sustainable co-creation led to the creation of a theoretical framework illustrating the impact co-creation can have on sustainable development.

Results and discussions

The proposed theoretical model is based on four crucial components: 1) Value sharing, which considers engaging consumers' proactive behaviours to overcome inertia and engage in a process of sustainable self-improvement. 2) Relationship management, where common interests will be merged, and consumers empowered to investigate how sustainable development can be implemented in an objective of positive long-term co-evolution. 3) Knowledge sharing, where mutual learning and understanding will lead to a synergy of power and allows to elaborate a marketable and sustainable value proposition. 4) Innovation, which is the outcome of an efficient co-creation, where internal and external capabilities are recombined to overcome barriers related to sustainable development. It is these steps which result in competitive value creation.

Taking as a reference that the boundary objects among different communities facilitate a common language and synergy in joint ventures (Akkerman & Bakker, 2011; Carlile, 2002; Kanwal et al., 2019; Spee & Jarzabkowski, 2009), this study proposes knowledge management as a way to store, exchange, apply, sell, organise, use and reuse the innovations that arise from the value of co-creation processes (i.e. boundary objects) in order to build sustainable competitiveness. In other words, sustainability as a boundary object among different stakeholders offers a framework of systemic solutions for the co-creation of value by providing joint solutions (i.e., innovations) through knowledge sharing for the efficient use of renewable energies and resources. This relationship between sustainability, value creation and the resulting innovations is what this study calls the "wheel of sustainable value co-creation."

Conclusion

This theoretical research has been based on the current literature on value co-creation. The wheel of sustainable value co-creation was designed as a framework summarising the benefits businesses can gain by engaging consumers into co-creation strategies for sustainable development. However, its theoretical nature comes with a few limitations. Firstly, this model assumes that co-creation is always a positive process. When poorly managed, these processes can however turn into no-creation (neither positive nor negative outcomes), or co-destruction (negative outcomes). Secondly, the model does not focus on a specific industry or companies' size. Factors such as the sector where the business operates, the size of the firm or existing engagement in environmental innovations may have an impact on the challenges faced and the opportunities available for co-creation, highlighting the need for this model to be tested and adapted. Finally, this model is not exhaustive. Other factors, variables and outcomes could be added to improve the model.

Future research could test this framework through a longitudinal study in various industries and with different companies' sizes. An opportunity to contribute to the literature on the subject would be to determine the value of these factors fail in contexts of no-creation or co-destruction.

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