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Lee, Yang-Im and Trim, Peter (2017) How the market driving approach can create brand value through a digital platform. In: 2017 GIKA (Global Innovation and Knowledge) Conference, 28-30 Jun 2017, Lisbon, Portugal. (Unpublished)

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## **How the market driving approach can create brand value through a digital platform.**

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## **Abstract**

This paper examines how the value of a brand is enhanced through a learning process that incorporates customer dialogue and results in co-creation and the incorporation of a consumer oriented relationship marketing approach. In doing so, we adopted the market driving concept and related it to how companies can strengthen their competitive standing by increasing the knowledge transfer capability by utilizing data collected through social media technology (SMT). A qualitative research strategy was deployed involving a critical friendship group and a group interview, and a number of constructs were identified and then grouped according to a number of underlying themes. It is acknowledged that only one critical friendship group and one group interview were used to collect data, however, the in-depth insights provided by industry experts were very valuable as they provided insights into how social media technology enhances a company's market driving strategy. Our findings, a Digital Stakeholder Communication Platform (DSCP) framework, supports and explains how the concept of market driving enhances a pro-active strategic capability. It highlights the importance of learning and managing a value system that reflects on societal values and changes in the market place. It also highlights the need for companies to consider how they contribute to societal well being in the longer term. This is a new dimension to the existing market driving concept and is our contribution to how the existing market driving concept can be extended. By developing trust based relationships and implementing value co-creation with stakeholders, emotional attachment will be established that has both a positive and a negative side to it. The main advantage is that information will be forthcoming that can be used in the new product development process and the main disadvantage is that the same information may be supplied to competitors thus resulting in a convergence of product ideas.

# **How the market driving approach can create brand value through a digital platform.**

## **Introduction**

The aim of this paper is to examine how the value of a brand is enhanced through a learning process that incorporates customer dialogue and results in co-creation and the incorporation of a consumer oriented relationship marketing approach. A qualitative research strategy was deployed involving a critical friendship group and a group interview. The research is unique in the sense that a brand enhancing framework is put forward that links brand value creation with experiential marketing and the utilization of knowledge through formalized learning.

Learning can occur at various levels and directions, however, learning from a firm's actual and potential customers can prove rewarding as the knowledge/information can be implemented in the new product development process and used to improve after sales service. The learning process can be facilitated through a social media technology engagement platform (Lacka and Chong, 2016), which allows a firm to harness the ideas and thoughts of stakeholders.

The market driven versus market driving approaches are discussed from the stance of marketing innovation and reference is paid to brand value creation through communication via digitally induced interaction. The framework we put forward, known as the Digital Stakeholder Communication Platform (DSCP), explains how various stakeholders (internal and external to the company) share and exchange information on a continual basis and influence the development of products and services. In addition, the framework shows how marketers utilize the self-expression of external stakeholders and innovate accordingly

through ensuring that customers feel valued, and are prepared to offer views and insights. Thus embracing the co-creation approach, which is reinforced by relationship marketing. A transparent communication process not only ensures that customers feel valued but it also enables marketers to create an environment of trust that endorses the co-creation process and facilitates company-consumer dialogue through time.

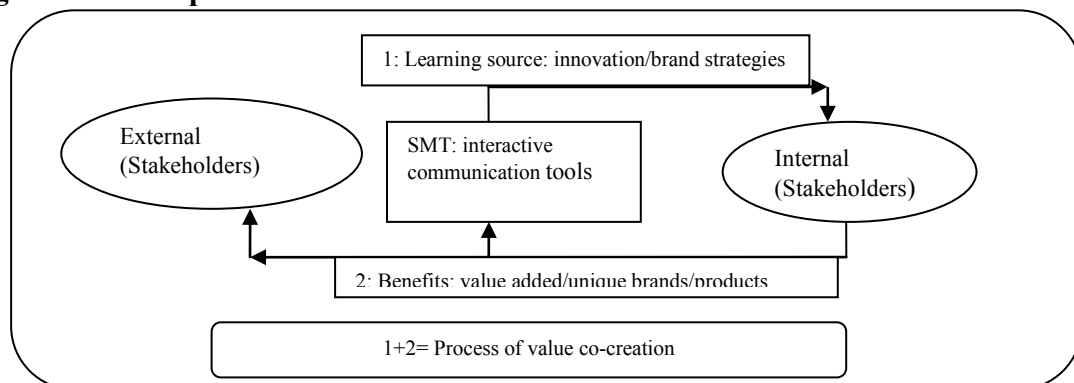
As regards nurturing the trustworthy relationships that are developed through the digital platform, it is important that marketers need to implement an up-to-date governance mechanism (Hatch and Schults, 2010) due to the fact that regulations change through time. By developing up-to-date governance mechanisms in consultation with external stakeholders, issues such as compliance (in relation to individual privacy as well as preventing intentional miss-use of information for example) can be addressed in both the context of the firm's legal responsibility, the ethical information sharing policy and protection of customer records, and the improvement of the standards that govern the industry in which the company competes. By addressing the challenges, such as the law covering data breaches for example, senior marketing management can devise a policy for managing creativity and innovation and place it within a framework for integrating innovative concepts within a secure digital communication platform for all parties in the company's supply-demand continuum. In addition, the societal benefits of adopting a customer dialogue and an interactive approach are placed in the context of a governance mechanism for promoting business via trust based consumer oriented relationships.

In order to manage the feedback and relationships, it is important that account managers are assigned either based on responsibility for managing a brand or the type of interaction (e.g., B2B or B2C or C2C). Thus, we provide attention to the theoretical perspective of the DSCP

framework and rethink whether the ‘market – driving’ strategy perspective can contribute to societal well-being in a way that is not presently understood. For example, we pose the question: Does the market-driving concept take into consideration the social well being of all the stakeholders at the macro level or is it purely focused on the company’s survival in the market environment in which it competes? If we accept that it contributes to societal well being, how might this be measured? Or, if it is only to be viewed from the firm’s survival perspective, what aspect(s) should be added to the conceptual understanding to ensure that both academics and practitioners identify with the firm’s set of values and how it prepares for future competition as well as provide/contribute to societal well being.

The discussion component of the paper outlines how marketers can facilitate interaction between the company and various external stakeholders by using a number of multi-media tools (Social Media Technology (SMT)) and incentives to generate compelling and supportive interactive experiences of engagement with relevant brand communities (Fuller, 2010). The findings have implications for marketing practitioners because reference is given to how improvements can be made in the product design process and to product extensions, and this we argue should increase brand value and sustainability. Diagram 1 below represents the conceptual model, the emphasis being to show how the process of co-creation manifests in increased value.

**Diagram 1: Conceptual model**



### **Market driving and creating uniqueness**

Jaworski, Kohli and Sahay (2000) explain the difference between a market-driven company approach whereby marketers adopt a reactive stance to the market as the preferences and behaviours of those in the market are known and understood, as opposed to a market driving approach, which is characterized by a proactive approach to the market and an understanding that the structure of the market and the behaviour therewith can be influenced in a way that gives the company a competitive advantage. Although market-driven companies may not consider innovation to be essential, Day (1990) suggests that this type of company innovates under pressure and needs to do so because of shortening life cycles and accelerating technological change. To this can be added the problems associated with long lead times, the scarcity of resources and a shrinking supplier base. Hence, marketers need to take cognizance of how and why market structures are changing and how the company can adapt to changing market conditions. Marketers in market driving companies appear well positioned to do this because they embrace and utilize knowledge. The market driving companies have a knowledge transfer capability, the essence of the argument being that it allows marketers to achieve strategic continuity in the various markets within which the company competes (Ghauri, Wang, Elf and Rosendo-Rios, 2016).

How is the knowledge transfer capability of a company enhanced bearing in mind it faces a number of international constraints? According to Lacka and Chong (2016), marketers are increasingly using social media sites to manage relationships with consumers and to acquire information that is used in the new product development process. Marketers in China understand the power of the Internet. Chinese consumers perceive social media as providing a valuable source of information and knowledge, far more so than their counterparts in both the US and the UK (Lacka and Chong, 2016). The engagement with consumers can be taken a stage further. For

example, increased interaction and brand association can result in co-creation, which can increase the perceived value of a brand. Ramaswamy and Ozcan (2016) indicate that companies can purposefully design brand engagement platforms in order to create brand value and increase brand value through time. The data gained from brand engagement social media platforms provides marketers with an indication of how each brand is valued by its users as well as providing ideas as to how to improve and/or introduce innovative products and services.

Research carried out by Nguyen, Yu, Melewar and Chen, (2015) into why companies should utilize social media technologies such as Facebook, Instagram and LinkedIn for example, suggests that social media technology allows firms to enhance either their strategic capabilities and/or brand innovation strategies. The authors make reference to how a company acquires knowledge and is able to be more market oriented. Online technology allows marketers to identify customers' needs (both expressed and latent) by analysing mass consumer data and thus produce new products at speed to the market that meet potential target consumer characteristics. The speed of innovation and the introduction of a new product onto the market are characteristics associated with a firm's social media strategic capability (and not with a traditional marketing approach), which underlines the firm's capability as regards knowledge transfer through learning and implementing information gained from its (potential) target markets. This point appears to contradict the view of Kumar (2014), who argues that the use of social media marketing in emerging economies has limits because of reach; however, it brings to our attention the aspect that marketers need to clarify how they define the target audience/potential target audience. Hence, marketers need to pay careful attention to how new social media technology influences the rules associated with competition and strategic behaviour.



Lacka and Chong (2016) have provided a comprehensive analysis in terms of the advantages and disadvantages associated with using social media. The advantages of using social media are: social media incorporates two-way communication, marketers can receive valuable feedback that allows them to engage with existing customers more effectively and efficiently by improving/tailoring the product offering to fit existing customer needs (both B2B and B2C). It also facilitates interactive communication that assists inter- and intra-organizational collaboration (Moor, Hopkins and Raymond, 2013) and enhances the process of innovation and product management in a B2B context. Competitive advantage results (Jussila, Karkkainen and Leino, 2013) because the innovation is based on understanding mass data of a specific target audience and each user's behaviour and preferences, which allows the firm to provide value added and/or create uniqueness from the user's perspective. In this sense, another advantage of using social media is that it allows a company to devise brand strategies that attract new business partners.

When assessing the disadvantages of using social media, the question can be posed: to what degree can the relationship between buyers and sellers be internalized? Although social media allows an exchange of views instinctively between and among participants, it does not have the same level of breadth and depth, as face-to-face interaction does, when assessing what counterparts say. When one interacts face-to-face, it allows an individual to assess their counterpart's characteristics and personality by hearing their voice and by reading their facial expressions and their body language for example. The face-to-face interaction provides additional information to assess each counterpart's arguments and may lead to an emotional connection, which is difficult to obtain via social media technology, hence using social media technology may lead to mis-understandings. Another challenge associated with using social media is the perception of a lack of control as regards the information/communication message

used. The issue of confidentiality and information leakage is something that business people are mostly concerned with in relation to maintaining sustainability for example (Kaplan and Haenlein, 2014). This may coincide with the level of understanding about technology and know-how as well as an individual's lack of experience of using technology in a business context. Hence, there is a prevailing view that social media is not fit for B2B interaction (Swani and Brown, 2011). Also of concern is to what extent brand managers are able to manage their brand and its reputation in a B2C context, and this is especially true in the case of a premier brand.

### **How marketers can use social media marketing to enhance relationships with customers**

Featherman and Hajli (2016) have focused attention on social commerce and explained that consumers interact via online forums and share information relating to certain products and services. Purchasing online is known to have risks associated with it and reference groups are considered of benefit as they exert informational social influence (Featherman and Hajli, 2016, p.255). Kim and Ko (2012) suggest that social media marketing allows marketers to reduce the misunderstandings and prejudice towards a brand and at the same time, create a platform from which ideas and information relating to a brand can be exchanged by people. By being emotionally involved with a brand, people feel valued and in turn, have a higher appreciation of the brand, thus valuing it more. Marketers can create a Twitter account for the company and/or post details on Facebook, thus allowing interactive communication between the company and the consumers, the objectives being to gain exposure and to “strengthen relationships with customers” (Kim and Ko, 2012).

### **Learning, customer dialogue and co-creation**

One of the arguments for marketers to develop a dialogue with customers is to avoid what is known as consumer anti-branding. Kucuk (2016) indicates that consumer anti-branding poses a threat because of the potential for brand identity collusion. When other parties become involved in the production of a brand, and consumers are such an example of another party, then brand confusion is likely to arise (Kucuk, 2016).

Some might argue that it is not ethical to have other parties involved in the co-creation process due to the fact that they do not receive a pecuniary reward and they may be exploited by providing time and effort in the way of information and feedback. Possibly, such relationships can be viewed in terms of stakeholder theory and more specifically, as the relationship between business, society and customers (Williams and Aitken, 2011). Stakeholder theory is applicable because it concentrates on the morals, values and financial success associated with managing an organization so that it achieves success in the marketplace (Javalgi and Russell, 2015). This does bring to the fore the role of electronic word of mouth and the power and influence of social media networks. Hence the type of collaborative partnership that may be developing or may be developed, and what the expectations are of the different partnership members, needs attention. One of the determinants of a successful partnership arrangement is the role that authority and power play in shaping a collaborative arrangement and how interaction between the parties occurs (Ablander, Roloff and Nayir, 2016).

### **Interpersonal relationships and consumer oriented relationship marketing**

Owners of a brand, especially a top performing brand, do need to take notice of trends in consumer action and how consumers are likely to respond in the case of feeling let down or

betrayed by the quality of a brand in relation to its performance. There is an argument which suggests that market value can be increased through the process of company-customer co-creation interaction (Lusch and Webster, 2011). However, this cannot be as straightforward as it seems. Keeping control of a brand is essential with regards to maintaining its uniqueness and acceptance among loyal followers. Kumar and George (2007) suggest that marketers need to view relationships with customers as long term and avoid thinking in terms of short-term transactions only, and think of the profit generated by customers over their lifetime, which is perceived as customer equity. As a relationship develops through time, marketers need to think in terms of developing relationship equity and brand equity, and for this to materialize, marketers need to develop a relationship with customers in order to keep them loyal and at the same time make sure that customers feel that they have affinity with the product and relate psychologically to it.

### **Governance mechanisms and compliance**

Why marketers need to be aware of brand dilution is because as Kucuk (2016) points out, the Internet is providing people with the opportunity to share images including brand logos and because of this there is a growing threat of brand dilution. There are complications however. For example, counterfeiters can outmanoeuvre the owners of a brand and consumers of a brand by impersonating a brand, by placing messages on social media. Misleading brand information can distort market offerings and ultimately damage a top performing brand and cause a backlash from aggrieved customers. In the case of two independent but similar competing brands, if marketers do not devise and implement a clear promotional message and strategy, consumers are likely to become confused and may disseminate anti-branding views via social media sites. According to Kucuk (2016), consumers can be distracted also by emotional content, such as humour for example, and this can cause confusion, and so does the

amount of information contained in an advertisement is also to be given attention (Breneman and Pelsmacker, 2001).

An individual's ethical behaviour needs to be placed in the context of what the dilemma being faced by an individual means to the individual as this will determine how they respond to it, how behaviour is shaped by moral character disposition and integrity capacity, and how it is influenced by an individual's value system (Schwartz, 2016). Marketers need to understand this because first, they are conditioned by organizational policy and when dealing with a compliant they may feel that the company's after sales service policy is insensitive and needs to be amended. They may go outside company policy and recommend a solution that is not well received by their superior, or they may challenge existing policy and suggest a change in policy which has financial implications for the company in the short term. An example of this, is when a consumer is advised to report a defective product (e.g. Lego Dimensions, which is distributed in the UK, France, and Germany for example) to the manufacturer as opposed to go back to the retailer. They may be asked to provide all sorts of details such as a receipt, a photograph of the purchased product and then wait a number of weeks for a replacement to be supplied, possibly from a plant overseas. The period of waiting may be unacceptable to some consumers as they may feel that they have been penalised. From a consumer's point of view, this may be considered an abuse of power by the manufacturer (Schleper, Blome and Wuttke, 2017). Consumers may understand that they can increase the pressure on a company by sharing their dissatisfaction about a product/service with similar minded people on social media and may be motivated to do so in order to try and restore the power balance. When one considers issues such as values and ethics, it is important to recognize that values can be placed in a country/cultural context and related to religious and/or political beliefs (Brinkmann, 2002).

## **Methodology**

The focus of this paper is to address how the market driving concept allows a firm to co-create value with stakeholders through interactive communication involving a digital platform. We identify which aspects marketers need to pay attention to in order to establish a trustworthy reputation and contribute to societal well being. We take into account changes in societal cultural values and regulations. As the research involved a firm's attitude towards how and why social media technology is used regarding strategy (re)formulation and (re)implementation, we adopted a qualitative research strategy involving a critical friendship group and a group interview. At the beginning a critical friendship group was used because it allowed one of the authors of this paper to present issues regarding strategy, technology and societal well being. We followed the approach outlined by Golby and Appleby (1995) relating to a critical friendship group and it proved rewarding in the sense that those attending listened intently to what was said in the formal presentation and then offered insights into how specific companies devised different account management systems; how internal staff liaised with law enforcement personnel in relation to (new) regulations; and why it is important to interact with consumers. Fourteen selected experts were familiar with the issues covered in relation to technology embeddedness and societal well being, attended the critical friendship group and addressed a number of questions that related to the main topic area. Feedback received from the critical friendship group allowed the researchers to have a clearer understanding as to how companies deal with risk; and how they form partnerships from the perspective of safeguarding the firm's reputation for example.

Eighteen company and industry practitioners attended the follow-up group interview and a strict ethical code of practice was followed. At no time were the participants referred to by name or associated with their company. The constructs that emerged from the critical

friendship group and the group interview are listed in Table 1 together with the emerging themes.

**Table 1: Constructs and themes from the critical friendship group and the group interview**

| Construct                    | Company's requirement   | Consumer   |
|------------------------------|---|--|
| Secure digital platform      | Company's responsibility to adhere to compliance  | Informed about Internet abuse and their rights   |
| Security partnership concept | The company defines organizational security and the risk appetite level   | Adheres to the code of practice specified  |
| Interactive communication    | The company has a risk communication strategy in place that is relevant to all stakeholders   | Behaviour is determined by a set of rules  |
| Trust based relationships    | A collectivist decision-making process is in existence that embraces the stakeholders   | Is a valued member of the online community   |
| Development of knowledge     | Sharing of information and exchanging knowledge is viewed as proactive  | Provides information and elaborates on experiences   |
| Value system                 | The company needs to adapt through time its organizational structure and procedures   | Is a stakeholder with rights of connectivity and interaction   |
| Risk appetite                | The company needs to categorize the various risks, prioritize the risks and have a risk management system in place for dealing with threats | Is made aware of the security threats and the need to safeguard personal information and sensitive information |
| Organizational learning      | Implement transformational leadership in order to deal with uncertainty and managing change   | Consumers are segmented according to characteristics and placed into groups                                    |
| New product development      | An appropriate organizational structure exists  | Consumers provide feedback that goes into the new product development process                                  |
| Monitoring trends            | An intelligence framework is used to monitor the actions of competitors and action groups   | Consumers provide data that goes into consumer forecasts   |
| Community environment        | A stakeholder model is in existence   | Consumers are viewed as a stakeholder group  |

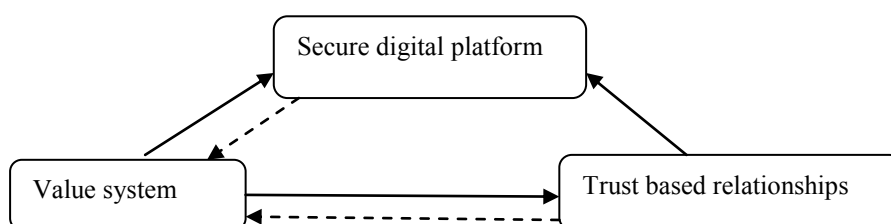
The reason why a group interview was used was because it allowed the experts to discuss points in depth and to exchange views. Patton (1990) acknowledges that the group interview method is appropriate for establishing insights into a topic and it has the added advantage of people challenging the comments of others and adding further depth and insights as the discussions progress. An important aspect of qualitative research is that participants are

confident enough to provide in-depth answers to the questions posed as they represented influential decision-makers and although the sample size is limited, the group interview provides a rare opportunity to understand insights in-depth and understand better how companies develop new business models that are focused on the technology enabled competitive environment. The group interview was tape recorded and the transcript was analyzed in a systematic manner. Although several insights were provided, the researchers remained focused during the group interview and all the subtopics were covered in detail. By following the guidelines provided by Patton (1990), we adapted the approach of Strauss and Corbin (1998) to analyze the data. We used the open labelling process, followed by axial coding and then selective coding, which allowed us to add density and validation (Strauss and Corbin, 1998). The analysis of the transcript was done manually and although this was time consuming, it had several advantages including the checking and rechecking of facts.

### **Research findings and discussions**

The research findings have been placed in the context of the Digital Stakeholder Communication Platform (DSCP), which appears in Diagram 2. The reader will note that the constructs that emerged from the group discussions fall into a specific knowledge base and are concerned with organizational issues that directly relate to the consumer. They can be grouped accordingly so that they appear as subtopics of the main topic, Digital Stakeholder Communication Platform (DSCP), which is the case in Table 2.

**Diagram 2: Digital Stakeholder Communication Platform (DSCP)**





**Table 2: The main constructs of the Digital Stakeholder Communication Platform (DSCP)**

|  |  |  |
|--|--|--|
| Construct: Digital Stakeholder Communication Platform (DSCP) | Company's requirement  | Consumer   |
| <i>Secure digital platform</i>                               | Company's responsibility to adhere to compliance<br>Embrace market characteristics   | Informed about Internet abuse and their rights   |
| Security partnership concept                                 | The company defines organizational security and the risk appetite level  | Adheres to the code of practice specified  |
| Interactive communication                                    | The company has a risk communication strategy in place that is relevant to all stakeholders  | Behaviour is determined by a set of rules  |
| Risk appetite  | The company needs to categorize the various risks, prioritize the risks and have a risk management system in place for dealing with threats  | Is made aware of the security threats and the need to safeguard personal information and sensitive information |
| Monitoring trends  | An intelligence framework is used to monitor the actions of competitors and action groups  | Consumers provide data that goes into consumer forecasts   |
| <i>Value system</i>  | The company needs to adapt through time its organizational structure and procedures<br>Flexible and reflects societal values and norms in the market place   | Is a stakeholder with rights of connectivity and interaction   |
| Organizational learning                                      | Implement transformational leadership in order to deal with uncertainty and managing change  | Consumers are segmented according to characteristics and placed into groups                                    |
| Development of knowledge                                     | Sharing of information and exchanging knowledge is viewed as proactive   | Provides information and elaborates on experiences   |
| <i>Trust based relationships</i>                             | A collectivist decision-making process is in existence that embraces the stakeholders<br>Reflects issues in society and marketers revise the relationship approach based on the market and cultural characteristics prevailing | Is a valued member of the online community   |
| Community environment  | A stakeholder model is in existence  | Consumers are viewed as a stakeholder group  |
| New product development                                      | An appropriate organizational structure exists   | Consumers provide feedback that goes into the new product development process                                  |

It appears that social media technology enhances a company's market driving strategy as it enables company personnel to acquire valuable information from its stakeholders and share the information with staff in partner organization(s) in order to deliver uniqueness to its stakeholders. It appears that the company puts their customers at the centre of their business activities. In doing so, companies appear to pay attention to building a trustworthy environment that shares ideas and views without concern. In order to maintain a positive reputation as well as to contribute to societal well being, it seems important that managers

need to think carefully about how they build a digital platform that is secure, and in addition pay attention to value systems within the organization as well as values in the different markets and to clearly identify trends (see Table 2 and Diagram 2). The essence of the DSCP framework is to show how co-creation in the digital environment can be managed from a learning perspective and result in a consumer centred-company partnership (Payne, Storbacka, Frow and Knox, 2009) in the context of a market driving company. Diagram 2 summarizes the interactive process and the key corner stones are cited in Table 2, which represents a reordering of the content of Table 1 with additional interpretation. Table 2 illustrates the main constructs of the DSCP and it can be noted that as regards the company's "value system", this needs to be viewed as flexible as it embraces change in the market place and provides guidance to individuals so that they can adjust their behaviour. In order for the "digital platform" to be seen as "secure" it is important that the platform is designed and managed by reflecting on the values and characteristics of the market place. Hence trust based relationships can be achieved, which embrace online community involvement. This is a new dimension and can be used to expand the market driving concept. One of the key reasons as to why consumer centred-company partnerships are gaining attention is because such partnerships allow a company to create added value from direct involvement with the firm's potential target audience. This means that firms have a clearer idea as to how they devise their potential new products/brands in relation to their potential target audiences' characteristics and behaviours. Marketers can receive market intelligence from their target audience (at least in the short-term) and establish how the company can develop its reputation through trustworthy relationships at both a firm and brand level in the long-term. The DSCP framework we propose will allow marketing managers to develop a flexible and all embracing communication strategy that takes into account and incorporate change in societal values and how needs are transformed into competitive products and services.

Some might suggest that senior management have a responsibility, first to shareholders, and last, to consumers. Others may provide counteracting arguments and say that the consumers come first. This calls into question the values of the company and the way in which value is perceived and embedded in the company's structures and processes, and products and services. Reflecting on the term 'value', it can be deduced that the term value is not just associated with people developing and utilizing specialized knowledge, it is also associated with "social networks that enable sharing of that knowledge" (Bartlett and Ghoshal, 2002). This raises the topic of quality. Quality in marketing terms is essentially about the ability of a product to perform to the required level of customer expectation (Swart and Kinnie, 2010). Also, quality can be interpreted from the perspective of how it meets the psychological needs of the consumer in terms of their self-actualization. Marketers do, therefore, need to think in terms of how they can provide a satisfactory level of service that allows the organization to achieve a positive reputation and deal with reputational damage in the event of a crisis. Drechsler, Natter and Leeftang, (2013) acknowledge this and suggest that staff in the marketing department need to regularly interact with customers/consumers as this provides intelligence regarding their needs. The key point to note is that by being as transparent as possible and delivering products and services that meet unmet needs better than the competitors, the company will secure a competitive advantage in terms of developing mutually beneficial relationships (Parry, Rowley, Jones and Kupiec-Teahan, 2012) that are underpinned by trust and manifest in quality products and services.

Kumar (2014) observes that marketers deploy social media interactive communication marketing to form relationships with customers, and adds that social media marketing is used in emerging economies but has a limited reach, and may not be as useful as traditional media marketing methods for example. What this highlights is that digital marketing and traditional

media marketing are still to be viewed within a cultural dynamic and marketers need to establish what is appropriate and how the most benefit can be derived from various marketing-mix and promotional-mix combinations. This view appears to disagree with the view of Nguyen, Yu, Melewar and Chen, (2015) as they suggests that by utilizing social media, a firm can enhance their knowledge transfer capability, which supports the market driving approach. This requires that we re-think to what extent a firm's strategy should take societal well being into consideration or should focus only on the firm's survival. If the issue of societal well being as well as the consideration of survival are taken into consideration, issues will be addressed such as: an individual's capability of using technology and their preference for using a specific technology vis-a-vis social media interaction. Marketers need to think in terms of using social media technology as an engagement strategy and put in place an infrastructure so that the interactive needs of different age groups is taken into consideration. If a firm is able to integrate ideas from various stakeholders into their innovation process it may create a culture whereby ideas can be traded for reward. These are aspects that need to be further investigated from the perspective of emerging business models and placed in a wider context, namely how organizations adapt to an ever increasing complex environment (Garcia-Morales, Llorens-Montes and Verdu-Jover, 2008).

The behaviour of stakeholder's is important and so too is the way in which a company relates or treats its stakeholders (Hayibor, 2017) as this may determine future levels of interaction and commitment and how the process of co-creation influences a brand's value over time. With reference to experiential marketing, social media has the advantage of reinforcing B2C and B2B relationships, depending upon how marketers view the value creation process. In the context of B2C relations, value creation can be in terms of promotions that highlight cultural differences. These differences can be viewed from the perspective of emotional acceptance. Specific

promotional campaigns can be targeted at creating a high level of engagement with the target audience and this can be achieved through celebrity endorsement videos on You-Tube for example. The purpose of this may be to reinforce the concept of self-actualization and brand acceptance. Websites can be interactive and contain information and videos relating to improvements in product quality and image initiatives. An online community facility that keeps the company in regular contact with the most proactive members of the target audience and specifically designed content that is there to attract new customers, and counteract initiatives in anti-branding for example should prove beneficial. Of key importance is what type of product/service is available in relation to a social media technology (SMT) and brand innovation for example.

As regards social media strategic capability, this appears valuable from a company's perspective as it relates to the application of the marketing orientation concept and the service dominant logic concept, which together allow the company to provide additional value to a product/service or increase value added. In the case of adding value and market coverage, an ethical dilemma may arise. For example, Amazon started as an online book seller and has perfected its business model and as well as selling books online the company has diversified into selling a wide range of products as well as producing their own technology oriented items. Competition among companies leads to cheaper prices with relatively good quality to consumers being maintained as well as providing additional options for consumers, which is good news for consumers. However, Amazon's success is partly attributed to its use of mass data and how management have re-organized the company's business activities – such as vertically integrating their delivery system with partner organizations (e.g. Royal Mail in the UK) as well as backward integration, and establishing a new technology team, which is charged with developing a new approach to appeal to the potential target audience(s). Amazon has successfully deployed the

market-driving concept and customer-centred approach, but is not prepared to be apathetic. Amazon is now searching for a high street location in London (Donnellan and Duke, 2017, p.1), which means that the company wants to establish a physical presence in a main retail area and target new markets. Such an expansion may raise concerns about Amazon becoming a monopolist and people might start to question how their individual data might be used to increase market opportunity. The question we pose is how can companies adhere to the concept of privacy and ensure that customer data is secure? Laws are in place offering the consumer protection and redress, however, how do companies use the data of their individual customers? Where is the data stored? How is the data protected? These are relevant questions bearing in mind the consumer has limited knowledge of the technology being used and how the technology is advancing and providing more clarity in terms of analysing big data.

## **Conclusion**

The DSCP framework highlights the need for a flexible approach in the value system of the organization and the need to embrace an interactive communication strategy that is aimed at increasing brand value through co-creation. It can be argued that marketers are required to take into account societal values and establish a formal process in order to build relationships with various target audiences the company serves. One of the issues to be addressed by marketers relates to the various views that are rooted in different cultural value systems. In addition, marketers will have to manage the information sharing and exchange process carefully so that it is not only the data and information received that is safeguarded, but also it allows various stakeholders to feel valued through providing information and ideas that are accepted and seen as a contribution in their own right. This brings to our attention how information/ideas are gained from the various stakeholders via SMT that yield fruitful innovations/contribute to the enhancement of a brand's value. However, possibly this may lead to brand convergence if the

same information/idea(s) is supplied to the competitors. There is no doubt that external stakeholders can contribute to the innovation process within organizations and should be encouraged to do so. This aspect requires careful attention and should be managed in a logical way so that enhanced learning and new knowledge give rise to new products and services.

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