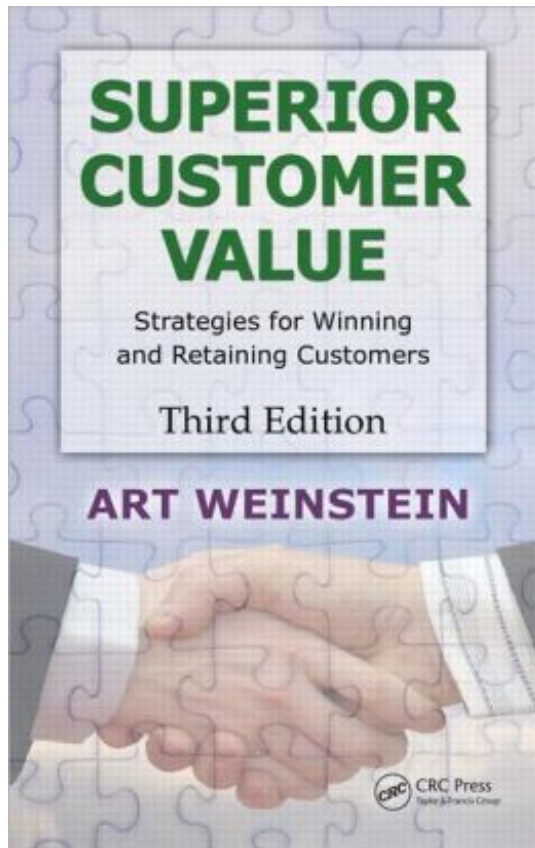


CO-CREATION OF VALUE - Collaborating with Customers

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Customer focus no longer means just researching current and future needs to design expected or desired goods or services. A rising trend in business today is co-creating value with customers. Value is created when product and buyer come together within a particular use situation. Examples include retailers getting the customer involved in the shopping experience to save time (Home Depot's self-checkout) or costs (IKEA's assembly and delivery by customers), smart phone personalization through app selection, Dell's online built-to-order computers, and management consultants collaborating with clients to add value in research projects.

Co-creation of value can lower costs, increase benefits, and improve the overall service experience for both the organization and the user. Here are six questions to think about as your company ponders the idea of co-creation of value:

1. Do you strive to continually exceed customer expectations?
2. Does your view of value creation go beyond the firm (to include the customer)?
3. Do you actively seek to create an extended community of users?
4. Is personalizing the customer experience a major part of your marketing strategy?
5. Is your marketing team truly obsessed with researching and improving customer experiences?
6. Do you nurture and forge enduring business relationships with customers and collaborators?

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