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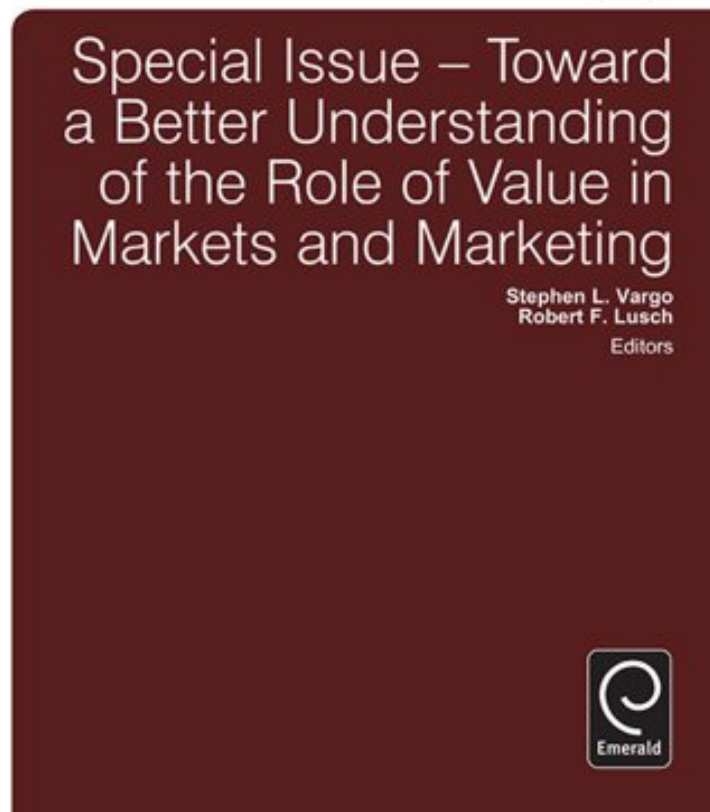
Toward a Better Understanding of the Role of Value in Markets and Marketing: 9 (Review of Marketing Research)

Stephen L Vargo, Robert F Lusch


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Review of Marketing Research
Volume 9



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Stephen L Vargo, Robert F Lusch : Toward a Better Understanding of the Role of Value in Markets and Marketing: 9 (Review of Marketing Research) before purchasing it in order to gage whether or not it would be worth my time, and all praised Toward a Better Understanding of the Role of Value in Markets and Marketing: 9 (Review of Marketing Research):

In their 2004 article "Evolving to a new dominant logic for marketing," Vargo and Lusch established the related principles that value is always co-created and, thus, firms cannot deliver value, but only develop compelling value propositions. This perspective is now known as "service-dominant (S-D) logic." Subsequent S-D logic work has suggested that value is not only always co-created; it also requires the integration of resources from multiple sources and thus is contextually contingent, since each instance of value creation involves the availability, integration, and use of a different combination of resources. This repositioning of value, from a static concept of something embedded in the output of a "producer" to be "consumed," to a dynamic concept of a co-created outcome in ever-changing, networked systems, can be seen throughout the manuscripts in this volume.

For this special issue of the *Journal of Marketing Research*, editors Vargo (University of Hawaii) and Lusch (University of Arizona) unite international contributors in business, entrepreneurship, and marketing to clarify the nature and scope of value in service-dominant logic. Contributors highlight value as the co-created outcome of multiple parties in a networked system. They present a conceptual framework for analyzing value-creating service ecosystems, with an application to the recorded-music market, and also provide an integrative framework of value. Some topics discussed include a service-ecosystems view of networks in value, designing business models for value co-creation, and service systems as a foundation for resource integration and value co-creation. The book is distributed in North America by Turpin Distribution. --Book News Inc. Portland, OR
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