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An integrative framework for managing customer value propositions

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A B S T R A C T

The customer value proposition (CVP) is an important concept integrating theory and practice in business research and management. While recent studies have yielded important insight into the aspects of managing CVPs, an integrative approach is needed, for synthesis of understandings under a unifying framework. The paper introduces an integrative framework for managing CVPs, developed via a narrative-based approach in combination with conceptual differentiation and integration related to the domain of managing CVPs. This conceptual framework, illustrated via Discovery's Vitality insurance, represents three components of considering this domain: 1) dimensions (strategic vs. operational and perceiving vs. proposing), 2) perspectives (customer, company, co-creation, and context), and 3) processes (identifying competitive CVPs, developing competencies and resources, facilitating value creation, and setting goals and measuring CVPs for competitive advantage). Via the framework, academic research can be better integrated, in ways resonating also with practitioners' needs in the management of CVPs.

1. Introduction

Although customer value propositions (CVPs) are important for any organization, their role is best understood by looking at entities undergoing transformation. The insurer Discovery Limited serves as an excellent example. Questioning the prevailing logic of how value is created in the insurance field, the company recognized a need to do more than master the pricing of risk in terms of probabilities (in the form of monetary compensation in cases of loss facing the customer). Discovery's decision to focus on the underlying need – for greater health and security – culminated in the Vitality platform that since its launch has attracted more than 20 million participants from major insurance companies worldwide (Vitality, 2021). This outcome grew out of a shared value proposition that guides the strategy and is evident in operation execution that has transformed Discovery into a tech company responsible for one of the most widely implemented behavior-change platforms in the world. The company's CVP work has produced a unique positioning among insurance firms: with its competitive advantage, Discovery enjoys the benefits of attracting risk-averse customers coupled with actuarial efficiency (fewer/lower claims), both of which are supported by incentives to stay healthy and safe (informative feedback, dynamic pricing, and partner benefits). Discovery demonstrates how critical a concept the CVP is in today's business world: it lies at the heart of strategy while at the same time representing a powerful hands-on tool (Anderson, Kumar, & Narus, 2007). A CVP captures the company's strategic *raison d'être* but also implicitly and explicitly articulates operational objectives.

This unique but often under-appreciated characteristic of CVPs – their ability to bridge strategic and operational realms of management – helped inspire this paper. Also, the notion of CVPs possesses another quality that makes it unique among business concepts. It inherently takes into account both the customer and company perspective: for companies to propose customer value, they need to know what customers perceive as valuable. The latter awareness highlights not only the role and relevance of understanding what value is for customers, defined by their contexts and in their terms, but also mechanisms for negotiating how resources are configured, integrated, and shared between providers and customers (Ballantyne & Varey, 2006; Frow et al., 2014; Skålén, Gummerus, Von Koskull, & Magnusson, 2015). Described simply, a CVP is a window to understanding why providers succeed with what they make, sell, and serve and why customers buy what they buy, from a particular channel. Consequently, in the context of this paper, our approach to the CVP, in essence, is to investigate it as a managerial concept: through managing CVPs, a company strategically designs and externally communicates its intended value creation for customers while also internally operationalizing and organizing its work around the creation of customer value for competitive advantage (Anderson et al., 2007; Webster, 1994).

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There is a vast body of literature on CVPs, which documents the research and its conceptual evolution and development well (e.g., Eggert et al., 2018; Lindgreen, Hingley, Grant, & Morgan, 2012; Payne, Frow, & Eggert, 2017; Payne, Frow, Steinhoff, & Eggert, 2020). In light of the overall scope and quality of contributions, one could argue that the work around CVPs has evolved into a domain of scholarly research in its own right, a broad category of study "within which specific constructs, theories, and/or procedures can be articulated" (MacInnis, 2011, p. 142). Armed with the plethora of constructs and reviews addressing this domain, one is tempted to conclude that conceptual maturity has been achieved. While there have been great contributions to integrative discussion of CVPs and their design and application (e.g., Payne et al., 2017; 2020), scholars and practitioners alike would benefit from a framework that incorporates the various dimensions, perspectives, and processes related to managing CVPs. Hence, we posit that there remains a need for integrative approaches – conceptual contributions that extend beyond the multitude of CVP characteristics and dimensions and explicitly address the aim of bridging prior research, bringing its contributions together around some core of the domain of managing CVPs. This paper speaks to that call. It represents an attempt to synthesize and advance theory via a back-to-basics approach that returns to the conceptual foundations and the essence of managing CVPs.

To tackle our task of developing and introducing an integrative framework for managing CVPs, we employed an integrative approach, situated in a context of discovery, with the aim of "creative synthesis of existing ideas" (Yadav, 2010, p. 2). As discussed by MacInnis (2011, p. 146),

> integration involves seeing something in a new way, and[,] like summarization, it involves a holistic perspective. However, true integration does more than lay out what has been found. It takes what is known and has been theorized and transforms it into something entirely new. Integration draws connections between previously differentiated phenomena, finding a novel, simplified, and higher-order perspective on how these entities are related. Integration involves synthesis – that is, the creation of a whole from diverse parts.

We begin by briefly describing the approach and methods applied in our conceptual framework's development. The emphasis here is on presenting how we analyzed the domain of CVP management for purposes of answering our research question. Then, we present the conceptual discussion and reasoning for the integrative framework, via three complementary sections, each focusing on one set of key characteristics of the framework (dimensions, perspectives, and processes). Our framework's potential is concretized with more in-depth consideration of the case of Discovery's behavior-change platform Vitality. The paper concludes with reflections on the contributions and implications of the framework, alongside suggestions for future research.

2. Building conceptual frameworks

Conceptual frameworks have a critical role in advancing both academic and practical knowledge. As articulated by Lindgreen et al. (2020), high-quality conceptualizations that integrate prior knowledge, link research across disciplines, and contribute by providing multi-level insights help develop the research field "with substantial leaps rather than incremental steps." We argue that the context of CVPs, which as an established area of study can involve "different purposes, questions, information, concepts, theories, assumptions, and implications" (Elder & Paul, 2009, p. 21, cited by MacInnis, 2011), still holds much potential for integrative conceptual development, for two main reasons.

First and foremost, as often happens with concepts that evolve over many years, definitions of CVPs have branched off in numerous directions, entailing a multitude of constructs. Consequently, there have been great strides with regard to CVPs from such angles as identifying those that achieve differentiation for competitive advantage (Anderson, Narus, & Van Rossum, 2006; Rintamäki, Kuusela, & Mitronen, 2007), engaging the customer for co-creation and reciprocity (Ballantyne, Frow, Varey, & Payne, 2011; Kowalkowski, Ridell, Röndell, & Sörhammar, 2012), emphasizing the importance of understanding value-in-context (Chandler & Vargo, 2011; Kowalkowski, 2011), and recognizing the resources underlying CVPs' management and development (Payne & Frow, 2014b; Payne et al., 2017).

Toward all those ends, integrative frameworks in general are aimed at capturing the diverse dynamics identified in the literature; they arrange elements that constitute a whole (MacInnis, 2011). Integrative frameworks condense information, thereby helping both scholars and practitioners identify and understand the fundamental characteristics of a phenomenon, and often provide conceptual bases for further developments in the field. The sheer multitude of characteristics associated with CVPs and the uncovering of new ones led us to believe that ample room exists for valuable integrative frameworks.

While there have been some influential integrative contributions related to CVPs (e.g., Payne et al., 2017), we chose to focus explicitly on the dynamics of the various dimensions, perspectives, and processes related to the phenomenon of **managing** CVPs. This approach, emphasizing conceptual analysis as a point of departure, has remained rather unexplored. As we later explain, it can be characterized as a narrative-based approach to managing CVPs. Research in several disciplines has pinpointed the value of narrative style for enriching scholarship and practice.

The literature provides good guidance for developing appropriate argumentation and grounding for integrative conceptual frameworks. Specifically, two general sets of guidelines for conceptual development steered our work. Firstly, we followed a narrative-based style of developing the conceptual framework for managing CVPs (per Cornelissen, 2017; see also Lindgreen et al., 2020), where "style" refers to a particular form of argumentation that is used to structure thinking and express the ideas related to the phenomenon under investigation. As described by Lindgreen et al. (2020, citing Cornelissen, 2017; Delbridge & Fiss, 2013), narrative reasoning and argumentation are aimed at uncovering "patterns, connections and mechanisms rather than specific causal relationships," in "a process model that lays out a set of mechanisms explaining events and outcomes" (p. 3). The outcome of a narrative-based style of theorizing is generally a process model that depicts the unfolding processes and dynamics associated with the phenomenon (Langley, 1999, cited by Cornelissen, 2017). Our argumentation in the next section follows a similar approach for presenting the key characteristics of the CVP domain and discussing their interconnections.

Secondly, we turned to the work of MacInnis (2011), who introduced **relating** as a powerful means of achieving conceptual contributions. As depicted in Fig. 1, there are two types of relating: differentiation and integration. The former is described as a way "to discriminate, parse, or see pieces or dimensions that comprise a whole" (p. 138), while integration refers to seeing "previously distinct pieces as similar, often in terms of a unified whole whose meaning is different from its constituent parts; to synthesize, amalgamate, or harmonise" (p. 138). For purposes of our framework, we consider relating to be an especially suitable strategy, encompassing both disentangling the key construct in our study and breaking it into its constituent parts (i.e., analyzing "management of customer value propositions" through "management" and "customer value propositions" respectively). Thus, we can see how key entities related to the CVP domain are distinct and why differentiation matters.

Both of the aforementioned contributions from the literature (the narrative-based style and relating) guided the conceptual development described below. We begin by shifting our attention to the very nature of the construct. To understand its multidimensional essence, we analyze the concept through differentiation; i.e., we identify the components constituting it. We also present key theoretical discussion. Then, we further relate the key dimensions via four perspectives for managing

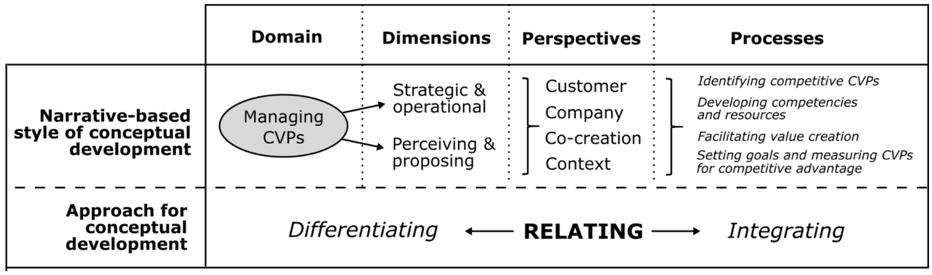

Fig. 1. The process of conceptual development.

CVPs. Finally, we move from differentiation to integration: we use those perspectives in relating the theoretical dimensions and define CVP management processes that build on the narrative presented and the dynamics between the four perspectives.

3. Conceptualizing an integrative framework for managing value propositions

3.1. Differentiating the domain for identifying the underlying theoretical dimensions

The etymology of our focal domain's name explicitly suggests two fundamental concepts: "managing" and "customer value propositions," as noted above. While this may seem obvious, differentiating the key meanings of these two concepts offers a robust frame for identifying and classifying the rich literature on the CVP domain. "Management" can be approached as denoting management science or as a theoretical perspective cutting across various disciplines. In the domain of managing CVPs, the most influential management stream has been marketing management, so a large amount of the discussion has taken place in venues such as the *Journal of the Academy of Marketing Science* and *Industrial Marketing Management*. Some scholars point out that "Marketing Management is provided with a fundamental logic to guide strategic and operational planning" (Howard, 1983, p. 90). The classic division between strategic and operational issues is evident, in that "strategic" usually refers to topics such as understanding customer needs and segmenting markets, defining competitive advantage in terms of customer value, and targeting and positioning whereas "operational" places the focus on decisions and concrete actions pertaining to products, services, brands, channels, and communications (e.g., Lambin, Chumpitaz, & Schuiling, 2007). Hence, there are two realms of "management": the strategic and the operational. This is evident in the synthesis of earlier definitions as well as in the resulting working definition of "CVP" provided by Payne et al. (2017, p. 472): it "is a strategic tool facilitating communication of an organization's ability to share resources and offer a superior value package to targeted customers." More recently, Payne, Frow, Steinhoff, and Eggert (2020) elaborated on the latter definition and discussed the strategy and implementation of value propositions' development, specifically implementation focusing on operational issues. In their framework, the "VP implementation" cycle consists of five stages that are connected to interactions between the company and customer (and other key actors) through reciprocal learning in the course of the customer journey. These stages in value-proposition development are design and assessment, quantification, communication, documentation, and verification and review.

In a similar vein, "customer value propositions" has two realms. These may seem even more self–explanatory: the value defined by the customer, the expectation of which proceeds to guide what value is being proposed. We refer to these realms as perceiving and proposing (for similar conceptualizations, see Martelo Landroguez, Barroso Castro, & Cepeda-Carrión, 2013; Rintamäki & Kirves, 2017). Fig. 2 presents the key dimensions that, accordingly, underlie the managing of customer value propositions (strategic vs. operational and perceiving vs. proposing) and depicts the differences in the respective areas of focus of the CVP literature.[1]

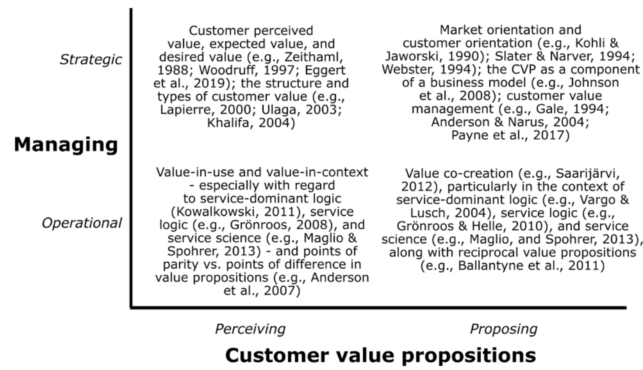

Fig. 2. Key dimensions illustrated with selected references.

Payne et al.'s (2017) conceptual analysis identifies three categories of CVPs: supplier-determined, transitional, and mutually determined ones. The supplier-determination perspective tends to give more emphasis to the value-proposing aspect, the transitional perspective stresses the value-perceiving angle, and the mutual determination perspective considers both perceiving and proposing at operational level. Importantly, the balance notwithstanding, managing value is at the core of a CVP. Perhaps one of the greatest divergences is with regard to what kind of managerial role the CVP has, characterized by how we understand the strategic properties of a CVP. Is it the bedrock for strategy and positioning of the company or, instead, something constantly negotiated in the course of co-creation of value with customers? While this question may be provocative and a risky oversimplification, it nevertheless illustrates the discrepancies that may arise between definitions in which a CVP is – in Payne et al.'s typology – supplier-determined and those wherein it is mutually determined. Definitions of the former sort tend to emphasize positioning, differentiation, and competitive advantage. To achieve these strategic ends, a successful CVP guides segmenting, targeting, and communication that reach the "right" (matching) customers. When this is contrasted against the mutually determined perspective, wherein the focus is on the context of value perception and on the processes of co-creation and resource integration, the difference seems to be considerable. Now, the CVPs become "invitations from actors to one another to engage in service" (Chandler & Lusch, 2015), providing a mechanism for negotiating value for both (or, in the case of networks, to all) entities. Besides being reciprocal promises of value necessitating deep contextual understanding of the customers' business (Ballantyne & Varey, 2006), the CVP extends to encompass operational processes that facilitate the integration and sharing of resources (Grönroos & Helle, 2010; Payne et al.,

[1] As often is the case, the suggested categories of key literature are not mutually exclusive; the categorization is a simplification aimed at illustrating the key dimensions within the CVP domain.

2017). Whereas these ideas may be strategic in cases wherein they truly create value that creates differentiation amid competition, they clearly have strategic relevance in terms of activities such as moving from goods–dominant to service-dominant logic (Vargo & Lusch, 2004). However, much of the literature that applies S-D logic focuses on operational-level issues, where strategic focus is lacking and the work instead provides important insights into how customer value is perceived across contexts, with emphasis on the importance of the mechanisms for value co-creation.

As Payne et al. (2017; see also Eggert et al., 2018) rightly note, a supplier-determined approach to CVPs risks stepping into the trap of inside-out thinking (Day, 2011, 2020) characterized by product (ion)-orientation. We argue, however, that this way of considering CVPs has sometimes been contrasted too strongly against other views of CVPs and even misunderstood. For instance, relatively early work by Webster (1994) already inherently conveyed the sense that a CVP is also an important vehicle for creating customer insight that transforms the company, leading toward customer-orientation and coalescing around the creation of customer value instead of internal processes only. Customer–orientation then is brought to bear for strategic goals and measures that are carried into the management systems (Kaplan & Norton, 2004). In this respect, the concept of CVPs is a strategic one that advances outside-in thinking (Day & Moorman, 2010; Day, 2020) and reveals the "sweet spot" of a basis in customer needs and expectations, companies' particular competencies and resources, and a positioning of differentiation from competitors' offerings (Collis & Rukstad, 2008; see also Webster, 1994). When we bear this interpretation in mind, the supplier- and mutual-determination perspectives on CVPs are not contradictory, as they at first seem, but actually complementary, the latter adding a more operationally grounded view of how value is jointly defined and created.

3.2. Connecting the key dimensions via four perspectives on managing CVPs

Our key claim is that room exists for an integrative approach to managing CVPs, with considerable synergies to be found among some views that might seem contradictory at first glance. In response to this gap, we next unpack the four perspectives: customer, company, co-creation, and context (e.g., Rintamäki, 2016). While these four "C"s summarize the prior literature to a large extent (see Fig. 2), they also establish a basis for an integrative framework by relating the key dimensions articulated via differentiation (MacInnis, 2011); these perspectives form a kaleidoscope of views that aid in digesting the complementary parts of managing customer value propositions.

3.2.1. The customer perspective – Understanding what drives customers

Employing a customer perspective to CVPs puts the focus on the perceptions of customer value as a strategic lens to legitimating the relevance of a given CVP over time – a typical characteristic of the transitional perspective to CVPs discussed by Payne et al. (2017). It underlines the importance of understanding what customers value and what they will value in the near future (Anderson et al., 2007). In other words, based on a deep understanding of how an individual customer perceives value, the customer perspective is about strategizing with regard to customer value at a level of abstraction that truly connects the company to customer needs in a manner resonant with key market segments and that stands the test of time (that is, the value space allows systematic renewal of the value created). Accordingly, the key sources for defining this perspective can be found in the literature on customer value (Eggert, Kleinaltenkamp, & Kashyap, 2019; Ulaga & Chacour, 2001; Holbrook, 1999; Woodruff, 1997; Zeithaml, 1988; Zeithaml et al., 2020).

Within that body of literature, there are two widely acknowledged routes to defining customer value: focusing on the structure of value and focusing on its types or dimensions (Gallarza, Gil–Saura, & Holbrook, 2011; Khalifa, 2004; Leroi-Werelds, Streukens, Brady, & Swinnen, 2014). The conceptual structure of customer value refers to benefits and sacrifices as generic building blocks of customer value. Customer value tends to be conceived of either as benefits minus sacrifices (e.g., Anderson & Narus, 2004) or as a tradeoff between benefits and sacrifices that are consequences of the evaluative processes wherein attributes are assigned a value connected with how they facilitate or impede reaching the customer's goals, often conceptualized via a means–end model (Khalifa, 2004; Woodruff, 1997; Zeithaml, 1988). Conceptually and empirically oriented studies of the structure of customer value have contributed to our understanding not only of how value is perceived but also of how "desired value" and "expected value" – both concepts that aid in identifying the relevant strategic value perceptions – emerge (Ulaga & Chacour, 2001; Woodruff, 1997).

The types, or dimensions, of customer value, on the other hand, contribute by giving substance to benefits and sacrifices as strategic, valued outcomes. Alongside distinguishing among transaction (or exchange) value, value-in-use, and relationship value, there are numerous other typologies and categorizations of customer value, each emphasizing its own criteria, from the rational and objective to the experiential and subjective (Gallarza et al., 2011). Influential work that researchers still cite frequently is found in classic papers by such scholars as Anderson and Narus (1988; 2004); Holbrook (1999); and Sheth, Newman, and Gross (1991). Anderson and Narus defined customer value in business markets by specifying four types of benefits: the monetary worth of economic, technical, service, and social benefits. Sheth et al. presented an influential typology of five sorts of consumption–oriented value (functional, emotional, social, conditional, and epistemic), whereas Holbrook created a sophisticated typology of eight types of value (efficiency, excellence, status, esteem, play, aesthetics, ethics, and spirituality) defined by three dimensions (extrinsic–intrinsic, self-–oriented–other-oriented, and active–reactive).

More recently, there has been research challenging the definition of "customer," or who the beneficiary is; this extends the concept of customer value to include other stakeholder groups than customers alone. Taking an even broader, societal perspective, Porter and Kramer (2011) define shared value creation as simultaneously creating economic and social value (the latter referring to a variety of ways to extend societal value-creating work, including, among others, environmental or ethics-related perspectives). In fact, these issues had already been discussed to some degree under the CVP label. For instance, Emerson (2003) used the term "blended value proposition," and Patala, et al. (2016) referred to sustainable value propositions. Widening the perspective does not neglect the traditional customer perspective as long as the customer remains in charge of making decisions and putting money on the table. However, this extended perspective does introduce new challenges alongside the opportunities to find synergies in customer value and in relation to societal and other such value.

3.2.2. The company perspective – Understanding how creating customer value affects competitive advantage

The company perspective focuses on strategic organization around managing value for competitive advantage (e.g., Anderson & Narus, 2004; Gale, 1994). According to Collis and Rukstad (2008, p. 7), "[t]he strategic sweet spot of a company is where it meets customers' needs in a way that rivals can't, given the context in which it competes." This is exactly what a CVP should capture if the focus is on competitive advantage, and competitive advantage represents what should result from a good CVP (Payne et al., 2017; Rintamäki et al., 2007). The company perspective captures the strategic role of proposing value through two areas of focus: communicating the offering and managing the organization around creation of customer value. Webster (1994, p. 25) describes it thus:

> [The value proposition is] the verbal statement that matches up the firm's distinctive competencies with the needs and preferences of a

> carefully defined set of potential customers. It's a communication device that links the people in an organisation with its customers, concentrating employee efforts and customer expectations on things that the company does best in a system for delivering superior value. The value proposition creates a shared understanding needed to form a long-term relationship that meets the goals of both the company and its customers.

Although this definition uses vocabulary consistent with a supplier-determined-CVP perspective in the categorization by Payne et al. (2017), the idea that a value proposition helps the providing company to align its resources and competencies around customer needs and create a shared understanding of the goals of both parties is still valid today, and it resonates well with perspectives from which a CVP is seen as mutually defined. Importantly, the notion of a value proposition as a communication device extends beyond marketing and human-resources communications – rather, it has a management function that should result in reaching concrete goals that steer the use of resources. In other words, CVPs should be part of the management system. A well-known example is the strategy map conceptualized as part of the balanced scorecard system, which has one of its four perspectives operationalized through the CVP concept (Kaplan & Norton, 2004).

This strategic role of CVPs is illustrated also in contemporary business-model literature. Many scholars inscribe the CVP as one of the building blocks of their business model (e.g., Johnson, Christensen, & Kagermann, 2008; see also Christensen, Bartman, & van Bever, 2016, on the dynamics of these components in business-model innovation). In this class of conceptualization, the CVP determines which kinds of resources are relevant and how the corresponding goal-setting, operationalization, and measurement (the key processes) should be handled such that the promise of the CVP is honored, together with what sort of profit formula is viable. As Rintamäki et al. (2007; see also Rintamäki & Kirves, 2017) have shown, identifying a competitive CVP creates a market positioning that allows companies to renew their value proposition within the lines of the chosen focus, such as creating economic, functional, emotional, and/or symbolic value.

The aforementioned literature contributing to the foundations for the company perspective on CVPs helped us flesh out the picture of the unique characteristics that enable a CVP to tie in with resource–based thinking and market-orientation in general, and with customer orientation in particular, as a source of competitive advantage. Taken together, the antecedents to CVPs (firm-based and market-based resources) and their consequences (the impact of implementing the CVP within the company but also the impact on customers) in Payne et al.'s (2017) work serve to summarize the essentials of the company perspective. They show that the goal-setting and the management of choosing, allocating, and using firm- and market-based resources are critical, since these enable a solid strategy decision that specifies how the company will strive to create value. That decision on value creation is then crystallized by a CVP. A good CVP, in turn, guides strategy implementation in ways that lead to competitive advantage, as customers are supported in their creation and perception of value.

3.2.3. *The co-creation perspective – Understanding how mechanisms that integrate resources facilitate value creation*

The co-creation perspective to CVPs brings the focus to both interactions through which proposed value is negotiated and mechanisms that enable value co-creation via resources' integration and sharing (cf. the view of CVPs as mutually determined per Payne et al., 2017). Co-creation of value has attracted a tsunami of academic research over the last decade (e.g., Alves, Fernandes, & Raposo, 2016; Ramaswamy & Ozcan, 2018; Saarijärvi et al., 2013). Two angles that are especially relevant with regard to customer value propositions are examination of the co-creation in negotiating meaning (e.g., Ballantyne & Varey, 2006; Frow et al., 2014; Skålén et al., 2015; Vargo & Akaka, 2012) and of the joint production and/or co-creation of the actual value (e.g., Grönroos, 2008; Saarijärvi, 2012). Ballantyne and colleagues (2011), for instance, emphasized the role of value propositions as reciprocal promises of value in negotiation of meaning, rather than as tools of unidirectional communication. Armed with examples of six stakeholder markets (one consisting of customers), they showed reciprocal value propositions to be enablers for a value-creating process: co-learning and co-development enhance integration of the two parties' resources, and social interaction is brought to the fore in a certain context. Moreover, the co–creation of value is understood here as an operational mechanism for resource integration, resulting in use value for the customer (Saarijärvi et al., 2013). As Grönroos and Gummerus (2014, p. 207) put it, "[F]irms as service providers are fundamentally value facilitators in a value generation sphere closed to the customer (a provider sphere), such that they develop and provide potential value-in-use for customers and other users." Considering that objective, Grönroos and Helle (2010) described the process of matching that is designed to identify how the supplier's processes can create value for the customer's business processes in a B2B context. To illustrate the idea, they modeled supplier processes, specifically R&D or product-development work and repair/maintenance, and set them alongside relevant customer processes (here, usage analysis and usage, respectively). Identifying the practices that allow matching supplier processes to customer processes enables resource integration. Payne et al. (2017, p. 472) concluded that this is one of the key functions of a customer value proposition, in that it "emphasizes the role of resources and resource sharing." In addition, digitization offers new vehicles by which B2B and B2C suppliers alike can integrate additional resources, such as education, advice, or data analytics, into their customers' value-creating processes.

In addition to revealing the mechanisms, these contributions addressing the processual nature of co–creation draw attention to continuation over time, to what takes place before, during, and after. Thus, the co-creation perspective encompasses all stages in or affecting the customer experience (Lemon & Verhoef, 2016). Numerous companies speak to all three temporal aspects of the process by using multiple channels, with many of the best examples involving agile implementation contributing to customer experience (Payne & Frow, 2004).

3.2.4. *The context perspective – Understanding how value is perceived*

With the context perspective on CVPs, attention is shifted to how, for instance, individual-, situation-, and time-specific characteristics moderate the perception of customer value, providing insight into how CVPs are compared: focal company vs. competitors. When expressing the nature of customer value, Holbrook (1999) used the expression "interactive, relativistic preference experience," emphasizing the role of context in understanding what value is and how it is perceived. On the theory front, alongside general literature on service and relationship marketing/management (e.g., Grönroos, 1994; Gummesson, 2011; Payne & Frow, 2005), work on service-dominant logic (Vargo & Lusch, 2004; 2008) and other, closely related logics and streams of literature,

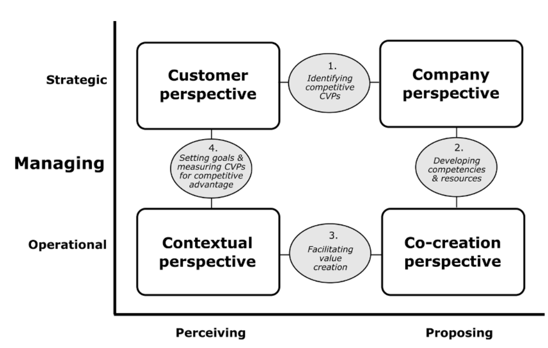

Fig. 3. The 4C framework for managing CVPs.

Table 1
Example case (key references: Discovery, 2019, 2021; MarketLine, 2019; Vitality, 2021).

Organization	Illustration of the four perspectives for managing CVPs	Illustration of the four processes for managing CVPs
Discovery Limited Discovery is a financial-services company founded and headquartered in South Africa. Chief Executive Officer Adrian Gore established Discovery Health in 1992, which reflects its roots in the insurance business. Besides a broad range of insurance products for consumers and B2B customers, the company offers investment and savings products, along with banking services. It has adopted a shared–value strategy and relies heavily on behavioral economics aimed at individual-level behavior changes that result in an aggregate positive impact on health and security at societal level. The shared-value strategy is supported by innovative use of digital technology. Discovery's primary markets are South Africa and the UK. Global expansion is mainly based on contractual insurance partnerships managed by the Vitality Group. Currently the Vitality behavior-change platform serves over 20 million members in 26 markets.	***The customer perspective*** Discovery has identified strategic value needs of customers beyond insuring against negative economic consequences of various types of risk, and it has shifted to understanding the value created by preventive actions related to health and security. Importantly, health and security are approached in a manner that creates synergies from the perspective of individual customers and societies both. ***The company perspective*** A shared-value strategy placing the focus on behavior change for enhanced prevention and management of risk serves as a powerful communication device externally (i.e., for customers and society) and internally (i.e., for managing and developing the business). Discovery can track the causal relations between behavior-change incentives for reduced risk and lower claims, resulting in higher profitability. From the angle of social value (e.g., for South Africa), Discovery is able to show how life expectancies and certain medical conditions (such as diabetes and being overweight) among Vitality customers have developed relative to national benchmarks. In parallel to this, companies obtain reference points to compare their "business health" to similar businesses'. ***The co-creation perspective*** Co-creation of value is solidly based on the use of digital technologies for 1) collecting and analyzing customer data, 2) providing tools for customers that enable goal-setting and monitoring of behavior change, and 3) orchestrating a network of actors for complementary resources. For example, Vitality Health for private customers introduces digital tools for goal-setting and monitoring of physical activity, alongside a network of such entities as grocery retailers, health clinics, and gyms. For B2B customers, Vitality Health enables use of digital applications for well-being at work (Healthy Company); Vitality Drive, an auto-insurance product, enables functions that support fleet management; and Business Health Check provides diagnostics for evaluating four aspects of business: money, customers, people, and operations. Discovery has formed a network of partners stressing these core areas, with organizations that provide additional resources for the customers. ***The context perspective*** Discovery puts strong emphasis on contextual perception of value. This is firmly embedded in the operations through the use of dynamic pricing and other incentives that inherently take the customer's context as a starting point. Via tools that assist in assessing risks and in setting prevention-related goals, the expected customer value can be better conceptualized in the customer's own terms. Likewise, as the customer relationship evolves, the value created (in terms of behavior changes reflecting lower risk) becomes tangible.	***Identifying customer value propositions*** Whereas the traditional approach to insurance is to calculate the probability of risk and assign prices accordingly, Discovery's Vitality program identifies which customer groups value the goals instead of financial security only, and it proposes behavior changes accordingly, for a safer and healthier life (or, in B2B settings, business). This positioning reflects a dramatic departure from existing competition and highlights awareness of both individual customers' value needs and the aggregate goal of having healthier and safer societies (or economies). **Developing competencies and resources** A unique CVP calls for competencies and resources that are out of the ordinary in comparison to the competition. It has taken an ambitious change-management process to transform Discovery from a traditional insurance company into a behavior-change agent. In its new role, Discovery has become a technology company that models behavioral outcomes and fills a resource-integration role connecting several ecosystems (health, nutrition, mobility, finance, etc.). While the company's competencies and resources for the insurance business must at least show parity with others', the point of distinction arises from cutting-edge technologies and platforms that give customers incentives for behavior change and that also motivate partner organizations to collaborate. ***Facilitating value creation*** In Discovery's case, facilitating value creation entails supporting behavior change that leads in a safer and healthier direction. This necessitates operating in the customers' context. The models and tools create joint value only if the customer is willing and able to use them in response to how the customer data are gathered, refined by Discovery's algorithms, and translated into information for customers' use such that they grow more aware of their behaviors and are motivated by the rewards. ***Setting goals and measuring CVPs for competitive advantage*** Discovery is able to model the risk reduction from promoting, facilitating, and measuring the changes in behavior. In addition, the insurance company is able to analyze how the increase in safety and health influences its actuarial surplus in consequence of lower claims. Part of this surplus is further invested in creating customer value – i.e., in developing the model. Integrating the measurable goal of enhancing customer value that sets the company apart from competitors into financial performance represents a remarkable strategic asset for gaining customer-value-based competitive advantage.

such as customer-dominant logic (Heinonen & Strandvik, 2015; Heinonen et al., 2010), service logic (e.g., Grönroos, 2008), and service science (Maglio & Spohrer, 2008; 2013), has offered a wellspring for discussion. Some of that work's foundational premises address the nature of value directly – and the role of value propositions. For instance, the following are among S-D logic's proposed foundational premises or modifications to earlier ones: "Value is always uniquely and phenomenologically determined by the beneficiary"; the notion that "[t]he customer is always a co-creator of value"; and the idea that the enterprise, unable to deliver value, only offers value propositions (Vargo & Lusch, 2008). In the service-dominant logic literature, the relevance of context is made explicit by means of the concepts of value-in-context and value-in-experience (e.g., Helkkula, Kelleher, & Pihlström, 2012; Vargo, Maglio, & Akaka, 2008). Helkkula et al. (2012, p. 61) articulated the difference between these two concepts as follows: the value in the experience is "the value that is directly or indirectly experienced by service customers within their phenomenological lifeworld contexts," whereas "use of the term value-in-context emphasizes the notion that it is possible for service customers to experience value even if they do not use or have not had direct experience of the service or the service provider in question." Both concepts emphasize the importance of contextual understanding in the perception of value, and they hence aid in bringing the strategic notions of expected and desired value to more concrete, operational level. In general, a context-linked perspective can focus on one relationship or more complex network actors, involving several CVPs. Context can be defined at various levels, such as micro context within dyads, meso contexts within triads, and macro contexts in complex networks (Chandler & Vargo, 2011). These ideas have more recently gained momentum especially in the B2B arena. For instance, Baumann, Le Meunier-FitzHugh, and Wilson (2017) employed the concept of value-in-context in efforts to understand reciprocal value propositions. They utilized the idea of episodic and relational value-in-context to compare the value sought by a specialist and a customer. In sum, studies on the context of perceiving value have contributed greatly to our understanding of how product and service performance is evaluated with regard to value-in-use, thus expanding our awareness of those mechanisms of co-creation that truly create value for and with customers (obviously, not all of them create value for customers, let alone all customers). Hence, the context perspective resonates with both the transitional and the mutual-determination perspective in the aforementioned typology of CVPs. Further, it has served as an eye-opener for many companies for seeing whether customers rate particular aspects of a CVP in point-of-parity or point-of-difference terms (Anderson et al., 2006).

3.3. Integrating the perspectives through processes: An illustration

The four perspectives – customer, company, co-creation, and context – can be integrated with the narrative representing the managing of CVPs. Importantly, we can represent this narrative as CVP processes tracing the interfaces of the four perspectives depicted in our framework, since these processes express how the perspectives are connected with our key dimensions, derived from our hybrid approach combining differentiation and integration. The four processes complement our integrative framework presented in Fig. 3. Below, we articulate these processes: identifying competitive CVPs, developing competencies and resources, facilitating value creation, and performing goal-setting and CVP measurement for competitive advantage. Table 1 presents these processes for managing CVPs in the context of Discovery, with special focus on the Vitality platform. In the company's own words (Discovery, 2019, pp. 1, 16),

> Discovery is a global, integrated financial services organization that uses a pioneering shared-value business model across businesses to achieve our core purpose of making people healthier and enhancing and protecting their lives […]. We build brilliant businesses that have the potential to transform industries which we operate. Our shared-value approach forms the foundation of each business, creating a compelling value proposition for clients, competitive advantage, a powerful client platform, and strong behaviour change.

Importantly, this narrative illustrates the role of a clear positioning around creation of customer value such that the CVP work is at the heart of the strategy, guiding operations' execution and applicable to both B2C and B2B lines of insurance products.

Firstly, aligning the customer and the company perspective lays a foundation for **identifying competitive CVPs**, which in this connection represent strategic decisions on the selection of market segments to target and on the types of value creation by which to pursue differentiation from competitors. Besides setting the tone for communication with customers, identifying competitive CVPs informs the company of the requirements for **developing competencies and resources** that are needed for redeeming the CVP "coupon." These requirements can be understood only by matching the company's strategic goals for managing value with the mechanisms for co-creation of value. By means of this matching process, it becomes possible to evaluate the criticality of specific competencies and decide on the allocation of particular sets of resources. **Facilitating value creation** entails the matching of contextual value perception with co-creation of value, both taking place at measurable, operations level. This involves understanding resource integration for value creation: how the company can support the customer's processes and what kinds of mechanisms the company is able to sustain for facilitating value creation. Lastly, **setting goals and measuring CVPs for competitive advantage** calls for close connections with the context and customer perspectives, in order to operationalize measures for increasing customer value, connecting strategic goal-setting and the operations level in how customers perceive value and evaluate it in comparison to alternative options.

In conclusion, we propose the following definition for managing CVPs, which is based on our integrative four "C"s framework. A CVP is a managerial concept for creating competitive advantage based on the creation of customer value. Managing CVPs addresses four perspectives – customer, company, co-creation, and context – that integrate strategic and operational dimensions for understanding how customer value is perceived and proposed. The **customer perspective** to managing CVPs puts the focus on customers' perceptions of value as a strategic lens to legitimating the relevance of a CVP. The **company perspective** on CVPs focuses on the strategic organizing work around creating and communicating customer value for competitive advantage. The **co-creation perspective**, in turn, highlights the firm's role in facilitating value creation and draws attention to operational interactions through which proposed value is negotiated, alongside mechanisms that enable value co-creation through integration and sharing of resources. With the operational **context perspective** to CVPs, attention is shifted to how, for example, individual-specific, situational, and temporal characteristics moderate the perception of customer value, providing insight on how CVP comparisons get made between the focal company and competitors. The dynamics of these four perspectives reveal the four processes of managing customer value propositions: identifying competitive CVPs, developing competencies and resources, facilitating value creation, and setting goals and measuring CVPs for competitive advantage.

4. Discussion and conclusions

The customer value proposition is among the key concepts attracting extensive interest both among scholars and for practitioners within the last decade. Its management-related strength lies in its two-part nature: it can be used both strategically and operationally, and it is also characterized by understanding the perceiving of value in aims of convincingly proposing it. From the theoretical point of view, it incorporates many of the critical elements recently discussed in connection with customer value. The concept's value and widespread scholarly interest notwithstanding, shortcomings related to integrative developments specifically connected with managing CVPs constitute a call to action. The framework we developed accordingly marks a clear departure from prior work by emphasizing that it is of utmost importance to go back and clearly delineate the conceptual nature of managing CVPs – by examining the key dimensions and then relating these to the four perspectives and, finally, unpacking the perspectives' dynamics and uncovering the processes that build the narrative for managing CVPs. Next, we go into why we find this so important and discuss its contribution to research.

Identifying competitive CVPs represents the strategic level of their management: it entails matching customer and company perspectives for positioning around creation of customer value for competitive advantage. Identifying competitive CVPs is fruit of strategic decisions on what kind of value to create and what kind not to create. It is about segmentation and positioning in light of a logic centered on creating customer value that is intended to last. There is a wealth of literature describing both how value is perceived by customers (for a recent review, see, for example, Zeithaml et al., 2020) and the relevance of understanding customer value as a foundation for strategy with regard to striving for competitive advantage (e.g., Collis & Ruckstad, 2008; Webster, 1994). However, relative to its importance, there is a surprising dearth of research on the process that brings customer and company perspectives together. Importantly, as defined in our framework, identifying competitive CVPs is a key process underlying their strategic management. In expressing the process as a matter of translating customer value into strategy, we regard such methods as 1) ways of gaining customer insight at the level of decision-making and drivers of intentions and behavior, 2) analysis of the resulting insight for conceptualizing customer value, and 3) frameworks that aid in evaluating CVPs and in communicating them for formulation of strategy. In a recent paper, Payne et al. (2020) not only lay out a framework that addresses these issues but also list academic value-proposition-related frameworks that focus on strategic elements especially: those of Urban and Hauser (1980), Rintamäki et al. (2007), Kambil, Ginsberg, and Bloch (1996), Anderson et al. (2006; 2007), and Payne et al. (2017). Our framework contributes in this regard, drawing together research that takes both a customer and a company perspective to the strategic relevance of customer value. It also highlights the need for academic research into the process, to aid in identifying solid CVPs at this strategic level.

Developing competencies and resources brings strategic CVP guidelines into the operational realm of co-creation, addressing what it takes to create value for and with customers. The roots of this activity (process 2 in our framework) can be found in several streams of research. As Payne et al. (2017) argue, the CVP concept serves as a highly relevant lens for an influential orientation within business research – the resource-based view (Morgan, 2012) – in that it involves prioritizing those resources that build competitive advantage through creation of customer value. Payne and colleagues made a valuable contribution by focusing directly on the CVP concept and defining three categories of firm-based and four categories of market-based resources (and associated roles); however, literature in many fields fleshes out the picture of the connection and relevance of CVPs, alongside competencies and/or resources. For instance, writings on business models have explicitly pointed out that creating value for the customer, along with the value proposition expressing that value, should drive the other elements of the business model (e.g., Johnson et al., 2008). Furthermore, many papers address a certain resource or competence identified as critical for creating customer value that creates differentiation (in such areas as designing/managing customer experiences and improving them via data analytics; see Keiningham et al., 2019; Holmlund et al., 2020). Our framework can readily accommodate all these perspectives and emerging ones too. It acknowledges that different approaches shed light on different corners of developing competencies and resources in the context of managing CVPs. For instance, although managing CVPs may act as the primary lens for developing resources and competencies at strategic level, other perspectives may be fitting or prominent at more operations-aligned levels. When business-model development is behind the steering wheel, the dynamics of the competencies and resources (e.g., operational excellence) should drive the focus, and sometimes one must focus on one key resource or competence and what it can offer.

Facilitating value creation represents the operations level of managing CVPs, in that it connects the company-designed mechanisms for co-creation of value to where the customers actually live or do business, the contexts in which they assess their options. Our choice to articulate the co-creation perspective in the "proposing" realm and the contextual perspective in the "perceiving" realm is an important one. It highlights the idea that a managerial lens to CVPs gives the company control of designing the platforms for experiencing value. As Carù and Cova (2007) show, experiences vary along a continuum along which the creation of value may be more in the hands of customers, rather more balanced integration of resources, or a process emphasizing the role of the companies. Understanding that customers often hold enormous power to "manage" the value creation is critical. Unlike many others, we interpret this as evidence for the importance of thinking in terms of how companies – with the vital assistance of CVPs – can manage the co-creation of value. This entails documenting and demonstrating value in terms that support desired perceptions by customers (Anderson et al., 2007; Payne et al, 2020). In simple terms, firms should possess the fullest possible understanding of how their customers perceive value in their own context, and they should use that insight to develop the best possible tools for customers' management of value. Our discussion of Discovery's Vitality illustrates this well. Also, our conceptualization accommodates value creation that takes place in networks and ecosystems (Vargo and Akaka, 2012). Such flexibility is crucial: it is always essential to understand what kind of value is created and for whom, through what kinds of resources and what kinds of mechanisms, from the customer and company angle both (Saarijärvi et al., 2013). The implementation, then, is agile, with the co-creation of value taking place at a more operations-oriented level and able to change considerably over the years. Differentiating between strategic and operational levels when discussing management of CVPs eliminates some of the tensions described above (illustrated by, for instance, the supplier- vs. mutual-determination categories of Payne et al., 2017). Because the development of our framework for integrating these perspectives on firms creating value for and with customers at operational level was designed to arise from in-depth understanding of how the value is perceived by the customers (relative to competing options), dichotomies and tensions need not arise.

Setting goals and measuring CVPs for competitive advantage employs operations-level understanding of how value is perceived in relevant contexts for assessing strategic performance in terms of customer value. Goal-setting is steered by strategy, while measurement should be based on the insights gained from operations level. This should prevent divides from festering: the goals should aid in implementing strategy, and the measurements should yield evidence of concrete performance, in an iterative process. For such a process, it is crucial to understand the perception of value in context. Naturally, both setting goals and measuring outputs related to CVPs usually depend on the industry and the company strategy, but both would most likely benefit from a focus on what kind of value the customer obtains, which drivers of value are most vital (pricing, quality, service, atmospherics, etc.), how the value creation takes place as the customer experience unfolds (pre-purchase, during-purchase, and post-purchase; via the various channels; etc.), and how the perceptions are related to competitive options. For instance, Rintamäki and Kirves (2017) measured customers' perceptions of economic, functional, emotional, and symbolic value in several retail contexts (e.g., with various countries and channels) with an operationalization applicable to a CVP framework featuring corresponding dimensions. In ideal cases, documenting and demonstrating customer value represent the CVP domain inherently in ways that afford goal-setting and measurement (Anderson et al., 2007). In many respects, our illustrative case of Discovery's Vitality program fulfills these criteria, with the same metrics describing enhanced value for a customer and reduced risk for the insurance company. It seems that, thus far, goal-setting and measurement work related to CVPs has been subject to far less academic discussion than its importance warrants, but we hope that will change. This area shows great potential, illustrated by the abundant empirical research into contextual and customer perspectives and by the various frameworks from strategy and management literature that can be applied for systematic goal-setting and measurement (e.g., Kaplan & Norton, 2004).

Finally, our exploration of the evolution of the CVP literature led to the following question for consideration: to what extent is the development of this literature about replacing old constructs with new ones, introducing new constructs that address different facets of the phenomenon, or suggesting constructs that complement previous ones and link them together? As our integrative framework itself suggests, viewing the conceptual evolution as a function of key dimensions rather than of time (chronological development) reveals that this "evolution" has more to do with new facets complementing ones identified earlier than with casting out the old in favor of the new.

4.1. Implications for researchers and practitioners

Conceptual contributions can benefit both scholars and practitioners. In general, scientific utility of research "improves conceptual rigor or the specificity of an idea and/or enhances its potential to be operationalized and tested" (Corley & Gioia, 2011, pp. 17–18), and practical utility emerges when theory can be applied to the problems that managers and other organizational practitioners face. With the work presented here, we sought to speak to both aims.

The core contribution of our conceptual study is twofold. Firstly, the integrative four "C"s framework we propose accommodates three sets of conceptual contributions in the domain of managing customer value propositions: key dimensions (strategic vs. operational and perceiving vs. proposing), the four perspectives (customer, company, co-creation, and context) relating the key dimensions to each other, and the set of processes (identifying competitive CVPs, developing competencies and resources, facilitating value creation, and setting goals and measuring CVPs for competitive advantage) that integrate the perspectives for a narrative of managing customer value propositions. These represent the key building blocks of the framework but can also be used separately in the discussion surrounding our domain.

Secondly, with reference to the criteria specified by MacInnis (2011) for an integrative conceptual contribution, through our framework and the resulting definition for "CVP," we accommodate and help organize the existing knowledge, uncover new insights, and bring parsimony for the development of the CVP domain. The framework acts as a lens through which both scholars and practitioners can identify and understand the diverse, complementary characteristics of CVPs in general and the management of CVPs in particular. The four "C"s framework offers a tool that scholars and practitioners alike can apply to identify, explore, and utilize the four faces of CVPs; i.e., it should facilitate adopting the complementary perspectives that are needed for exploiting the full potential of managing the CVP.

Table 2 lists key questions identified on the basis of the posited cyclical relations of the four perspectives: identifying competitive CVPs, developing competencies and resources, facilitating value creation, and setting goals and measuring CVPs for competitive advantage. Managerial implications are to be found in the use of the framework as a "home base" for managing CVPs.

By utilizing this framework, companies can arrive at a shared understanding of the desirable and differentiation-supporting ways of proposing value. The four perspectives represent areas wherein existing tools, techniques, and data can be reframed and new ones developed. Thus, the actors involved can take a more systematic approach to CVPs and, thereby, achieve greater impact from the work put into their development and management.

Table 2
Key questions arising from the 4C framework for practitioners and researchers.

	Key issues for managers	Key topics for researchers
Identifying competitive CVPs	• How to concretize creation of value that stands out from the competition and stands the test of time • What points of difference should be communicated to markets • How the CVP goal-setting should be handled in the management system	• Development of conceptual models for perceiving and proposing customer value • Identification and evaluation of competitive CVPs as a formal decision–making task for strategic positioning (formalizing CVPs) • A better understanding of the strategic relevance of CVPs with regard to competitive advantage based on differentiation vs. on value capture and connection to financial goals, in more specific terms
Developing competencies and resources	• What key competencies and resources are required • How to evaluate the return on investment of competence/resource development	• Generic competencies and resources for managing CVPs vs. the competencies and resources related to certain types of value creation • Ascertainment of causal relations and/or understanding of the connections between certain competencies/resources and types of value (co-)creation mechanisms
Facilitating value creation	• How to map processes for opportunities to create value for and/or with the customer • What kinds of tools can be provided to support the customer's value creation • How to check/be sure that the mechanisms for resource integration perform as designed in terms of value creation	• General models for modeling resource integration as a co-creation process covering customer experience generally • Qualitative and quantitative methods for more holistic understanding of facilitating value creation: what type of value is created, by what kinds of mechanisms, and for what kinds of customers, in which customer processes
Setting goals and measuring CVPs for competitive advantage	• How to measure the customer value beyond attributes and features that describe the offering in its use context, also in comparison to competitors • Which market segments share context similarities in terms of perception of value and the extent to which competitors operate in relation to those segments • How to implement systematic CVP management based on measurable goals for customer-value-based competitive advantage	• Development of better metrics and methods for measuring and profiling strategic goals and the related performance in operation contexts • Understanding of causality and a better sense of how a difference in the value perceived (relative to the competition) drives customers' behavior/decision processes

4.2. Avenues for future research

The questions listed in Table 2 also point to possible directions for further research. We see potential for these endeavors to tie in with further integrating the literature and advancing the field via development of new theory. Firstly, a jointly produced comprehensive picture of the four perspectives (the four "C"s) and the four processes calls for a systematic literature review to add conceptual rigor. Alongside synthesis of the literature on CVPs in general, the key goals for such a review should be to identify 1) existing theoretical models and/or conceptualizations, 2) means of empirical analysis of the models/concepts, and 3) existing measurement tools suiting the key concepts. Then, development of new theory would be needed, to address the gaps revealed by the systematic literature review. For instance, the literature could be enriched through continued investigation and refinement of the elements of the framework presented here, alongside its links to resource and competence development in particular (see Payne et al., 2017). Further, deeper conceptualization work may prove enlightening in such areas as expanding our ways of thinking about the customer (e.g., with regard to creating value for other stakeholders, including society at large) and exploring other dimensions of value (e.g., the value created for society). Last but not least, case studies (e.g., Payne & Frow, 2014a; 2014b) illustrating the four perspectives and their dynamics are called for, to help lay the groundwork for empirical efforts with both qualitative and quantitative orientation. Finally, we hope that the framework presented here will serve as a catalyst for bridging the gap between managing CVPs in the B2C domain and B2B arenas.

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