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**Edited by**

Christopher J. Marquette  
Visiting Professor of Finance  
Department of Finance  
Tabor School of Business  
Millikin University  
Decatur, Illinois,  
USA

Email: [chrismarquette@gmail.com](mailto:chrismarquette@gmail.com)

Don Capener  
Dean

Davis College of Business  
Jacksonville University  
Jacksonville, Florida  
USA

Email: [doncapener@gmail.com](mailto:doncapener@gmail.com)

Sanjay Dhir

Assistant Professor of Strategic Management  
Department of Management Studies  
Indian Institute of Technology Delhi  
New Delhi  
India

Email: [sanjaydhir.iitd@gmail.com](mailto:sanjaydhir.iitd@gmail.com)

Zafar U. Ahmed

Founder, President and CEO  
Academy for Global Business Advancement

<http://agba.us/>  
Falls Church, Virginia,  
USA

Email: [zafaruahmed@gmail.com](mailto:zafaruahmed@gmail.com)

## Value Innovation: The New Source Of Sustainability

Mohammed A. Hajar  
Ph.D., Student  
Faculty of Industrial Management  
Universiti Malaysia Pahang  
Kuantan, State of Pahang  
Malaysia  
Email: [eng.mohammed.hajar@gmail.com](mailto:eng.mohammed.hajar@gmail.com)

Daing Nasir Ibrahim  
Professor of Accounting  
Faculty of Industrial Management  
Universiti Malaysia Pahang  
Kuantan, State of Pahang  
Malaysia  
Email: [daing@ump.edu.my](mailto:daing@ump.edu.my)

Mohd Ridzuan Darun  
Associate Professor and Dean  
Faculty of Industrial Management  
Universiti Malaysia Pahang  
Kuantan, State of Pahang  
Malaysia  
Email: [mridzuand@ump.edu.my](mailto:mridzuand@ump.edu.my)

### **Abstract**

*In today's highly competitive business environment, innovation per se may not be sufficient enough to sustain long-term success and competitive advantage. Innovation protection has become difficult without dynamic process of value innovation that can open new market spaces, make the competition irrelevant and create valuable intangible resources including firm's reputation (customer satisfaction) and brand loyalty (customer loyalty). This paper aims to provide a new perspective to approach sustainability through value innovation in the Resource-Base View (RBV) context. This study highlights the new strategy of market transformation from physical tangible assets to value-creating intangible assets by presenting three innovation cases. In particular, this paper can motivate corporation to focus on value innovation rather than beating the competition in order to create a leap in value for both customers and themselves. Thus, this paper suggests a conceptual framework to enhance customer satisfaction and promotes customer loyalty in order to achieve competitive advantage, and hence sustainability.*

**Keywords:** Value Innovation, Sustainability, Competitive Advantage, Intangible Resources

### **1. INTRODUCTION**

The nature of innovation itself is getting more sophisticated as the market becomes more mature and global. Enterprises keep shifting their innovation strategies in order to improve their

competitive position and adopt to the market rapid dynamic changes. The rapid evolution in business environment aided in developing innovation knowledge encompassing wide range of domains and perspectives. Since 1930s, when Schumpeter (1934, 1939) defined innovation as a source of economic and technological change, managing aspects of generating, recognizing and implementing successful innovation processes are getting prevalent in strategic management literature. Although, Schumpeterian focused on the technological innovation, innovation management still the buzz-word that indicates the transformation of new ideas and business opportunities outputs into values, and thus, market success (Liao, Fei, & Liu, 2008; Lusch & Nambisan, 2015; Tidd, 2001).

Value innovation concentrates in providing a breakthrough in value for customers and firms through enabling business differentiation, making the competition irrelevant, and creating new uncongested market space (Kim & Mauborgne, 1997, 1999b). The logic of value innovation tends to drive organizations to break out the value-cost tradeoff bloody competition by focusing on making the competition irrelevant through creating a quantum leap in value instead of scattering resources and capabilities trying to beat the existing competition (Kim & Mauborgne, 1999b). Therefore, firms have started shifting their strategies toward intangible breakthrough value innovation in order to provide customers' desired value and achieve high profitable growth (Hajar, Ibrahim, & Al-Sharafi, 2018; Lusch & Nambisan, 2015). For instance, companies like Facebook, Uber, YouTube, and Airbnb compete on superior customer value delivery as a source for competitive advantage and profitable growth simulating value innovation logic to make the competition irrelevant and create uncongested market spaces and new industries.

This paper intends to shed some light on the logic of value innovation and its significance to achieve sustainability. Particularly, this study links between value innovation notion and RBV perspective of a firm to attain superior competitive advantage. In a way, this paper encourages organizations to transform their business strategies from physical tangible assets-focused type of innovation to value breakthrough intangible assets-focused innovation in order to create a quantum leap in value, improve customer value, enhance customer satisfaction, and promote customer loyalty, which will ultimately result in achieving superior competitive advantage and sustainability. In this context, this paper employs qualitative research approach to discuss three value innovation case studies. The analytical case studies examines the firms' behavior in enabling customer value through focusing in intangible resources and capabilities. Moreover, this study contributes to strategic management literature by suggesting a conceptual framework to enhance customer satisfaction and promotes customer loyalty as an intangible resources to achieve competitive advantage, and hence sustainability.

The rest of this paper is structured as follows. Section 2 reviews the related literature including value innovation, RBV, and value innovation within RBV context. Then section 3 presents the value innovation related case studies, while section 4 discusses the paper outcomes and suggests a conceptual framework to achieve business sustainability though value innovation approach. The paper implications is highlighted in section 5, and finally conclusions, limitations and further suggestions are summarized in section 6.

## **2. RELATED LITERATURE**

### **2.1 Value Innovation**

Value innovation is defined as the simultaneous pursuit of differentiation and low cost to create a quantum leap in value for both customers and the firm (Kim & Mauborgne, 1997). The logic of value innovation is developed by W. Chan Kim and Renée Mauborgne based on ex-post studying

for over 150 cases from 30 industry and the business lunch of about 100 companies worldwide (Kim & Mauborgne, 1997; Wubben, Düsseldorf, & Batterink, 2012). According to Kim and Mauborgne (1999b), value innovation does not necessarily occur in developing new technology or being first to market rather than being able to link innovation to value.

Value innovation concentrates in providing a breakthrough in value for customers and firms through enabling business differentiation, making the competition irrelevant, and creating new uncongested market space (Kim & Mauborgne, 1997, 1999b; Loosemore & Richard, 2015). The logic of value innovation is more than an innovation, but a strategy that embraces the entire system of firm's activities to break out the value-cost tradeoff by reforming an industry's competitive factors to raise and create new offered factors while eliminating and reducing factors the industry competes on (Kim & Mauborgne, 1997, 1999a; W.C. Kim & R. Mauborgne, 2005). Disparately from competitive strategic approach that attempts to increase market share within existing competitive market, value innovation strategy seeks to create new uncongested market space with new demand and high profitable growth (Kim & Mauborgne, 1999b).

The concept of value innovation has enriched with the Blue Ocean Strategy framework that comprises a set of effective analytical tools, such as Strategy Canvas, Four Actions Framework and Six Paths Framework, to define and reconstruct market competition factors and boundaries in order to create new value innovation elements whereby offering entirely new experience to customers (W.C. Kim & R. Mauborgne, 2005; Wubben et al., 2012). However, value innovation can only be achieved when innovators become able to align innovation with utility, price and cost (W.C. Kim & R. Mauborgne, 2005). In addition, value innovation is a dynamic process of which companies need to continuously monitor their value curves for sustainability and continuous growth (W Chan Kim & Renée Mauborgne, 2005).

Dillon, Lee, and Matheson (2005) identified two main drivers of value innovation which are providing exceptional value to the most important customer and increasing enterprise value, whereas the continuous success in delighting the customer, in turn, drives sustained increase in enterprise value. Mele (2009); Mele, Russo Spena, and Colurcio (2010) presented value innovation with regards to resource integration within networks of actors acting within S-D logic. According to (Mele et al., 2010), value innovation enables higher value co-creation which can be achieved through the integration of knowledge, skills, and other resources to put together a network of firms possessing a set of efficient competencies. Moreover, Matthyssens, Vandembemt, and Berghman (2006) viewed value innovation as a path to sustain competitive advantage through re-conceptualizing the industry or business model to create fundamentally new and superior customer value.

## **2.2 Resource-based view (RBV)**

The Resource-Based View (RBV) of the firm addresses the means of explaining competitive advantage. It provides the theoretical model to analyze and interpret firms' resources and capabilities to achieve sustainable competitive advantage and, in return, superior performance and growth (Clulow, Barry, & Gerstman, 2007; Madhani, 2009; Wang & Lo, 2004). The RBV focus is beyond cost reduction or efficient resource utilization, but is on the concept of difficult-to-imitate attributes of the firm as sources of superior performance and competitive advantage (Madhani, 2009). Thus, the RBV discusses the relationships of resources, strategy, performance and competitive advantage among firm-level processes (Habbershon & Williams, 1999).

In the RBV context, firms' resources have been classified into tangible and intangible resources. The tangible resources are the physical items which can be easily liquidated and have a set value

like cash, machinery, inventory, land or buildings, while intangible resources are the long-term assets that do not exist in physical form and add value to the business. Such as knowledge, skills, experiences, innovation, intellectual property, firm's reputation, brand name, and organizational procedures. Despite the importance of all resources to determine firm success, RBV literature reveals the key role of intangible resources to confer a sustainable competitive advantage and superior performance (Kamasak, 2015; Khan, Yang, & Waheed, 2019; Madhani, 2009).

According to Barney (1991), firms' resources must have the specific attributes of valuable, rare, imperfectly imitable and imperfectly substitutable in order to gain sustainable competitive advantage. Besides that, Fahy (2002) tested a resource-based model of global sustainable competitive advantage and emphasized that resources must enable the creation of value and also resist the duplicative efforts by competitors to gain sustained competitive advantage. Clulow et al. (2007); Wang and Lo (2004) discussed value creation more broadly with respect to customer-focus perspective explaining the firm's key intangible resources in creating customer value. Moreover, Khan et al. (2019) empirically investigated the influence of investment in key intangible resources and capabilities in Pakistan and concluded the significance role of intangible resources and capabilities in enhancing sustainable competitive advantage and firm's performance.

### **2.3 Value Innovation within RBV Context**

Value innovation has been defined in both innovation and RBV literatures as an essential factor for firm's long-term success. For instance, while (W Chan Kim & Renée Mauborgne, 2005) defined it as the corner stone of any innovation process, Wang & Lo (2004) introduced it as the motive of customer-focused performance which provides a smooth and efficient flow of satisfying experiences for customer. According to Matthyssens et al. (2006), "The only way to escape cut-throat competition and sustain competitive advantage is through launching new value concepts and continuously re-invent the way customer value is created and delivered".

In the RBV context, value innovation is the creativity in identifying, developing, deploying, combining and coordinating firm's resources and capabilities to be valuable, rare, inimitable and non-substitutable in order to develop sustainable competitive advantage and long-term superior performance (Kamasak, 2015; Madhani, 2009). A strong parallels has been observed between RBV reasoning and Blue Ocean Strategy on focusing on value innovation attributes as a key for superior performance, competitive advantage and sustainable growth. For instance, value innovation, in the customer-focused view of RBV, plays a key role in supporting, improving and redefining price and quality attributes that drive customer-focused performance and enhance customer value, customer satisfaction and loyalty (Wang & Lo, 2004). Similarly, the Blue Ocean Strategy focused on the utility, price and cost position attributes and their alliance with innovation activities to achieve value innovation (W.C. Kim & R. Mauborgne, 2005).

### **3. VALUE INNOVATION RELATED CASE STUDIES**

The strategic moves of value innovator were remarkable in creating new market spaces and industries since very early. Lately, the digital revolution in association with the growing awareness of strategic management knowledge aided in rapidly transforming the global market. That has led to the high rise and appearance of new corporations like Facebook, Uber, YouTube, Huawei and Airbnb which managed to enable business differentiation, make the competition irrelevant, and create new market spaces and industries based on intangible breakthrough value innovation logic. On the contrary, big companies like Nokia, Kodak, Blackberry, Xerox and Yahoo failed to cope up with market transformation to offer new and valuable experience to customers. This section



highlights three value innovation cases that successfully achieved competitive advantage and profitable growth via creating new and superior customer value.

### **3.1 Facebook**

Facebook is an American online social media and social networking company which was firstly launched in 2004 by Mark Zuckerberg and his university colleagues Dustin Moskovitz, Chris Hughes and Eduardo Saverin as to allow university students to create and maintain social ties which were relevant to the university experience (Ross et al., 2009). Now, Facebook is considered one of the fifth largest companies in the world by market value for [statista.com](http://statista.com)<sup>19</sup> in 2018. According to [Alexa.com](http://Alexa.com)<sup>20</sup>, by June 2019, Facebook is the 3<sup>rd</sup> most visited global website with daily average active users of 1.56 billion.

Facebook showed great success in establishing new market space through providing a quantum leap in value and offering entirely new experience to customers compared to other social network websites like chats, blogs, and emails. According to Hart, Ridley, Taher, Sas, and Dix (2008), Facebook “plays an important role in the process of forming and managing social capital by improving self-esteem and low life satisfaction as well as crystallizing relationships that may remain short lived”. In this context, Facebook provided a leap in value through intangible breakthrough value innovation that enhanced customer satisfaction and loyalty by offering new user experience in term of positive emotions. Sas, Dix, Hart, and Su (2009) empirically investigated Facebook success and suggested three drivers of positive emotions values that attract and retain Facebook users, namely, prevalent memorable experiences recorded between friends that engender feelings of connectedness and relive the good old times; Participants engagement in public performance which experience entertainment; and positive events that made public and people start to derive additional emotional benefits.

Despite the presence of strong competitors like Myspace and Twitter, Facebook sustains superior competitive advantage through pursuing the dynamic and continuous process of value innovation. For instance, Facebook evolved to keep offering customers a leap in value beyond social networking. Thus, it becomes an efficient medium for teaching, news, company forums, discussion groups, communication channels, commercial, online sales, and so forth. Furthermore, Facebook established a very powerful B2B businesses particularly in marketing by taking advantage of the huge number of users (2.38 billion), efficient data analysis competencies and third-party applications to provide superior value for business partners.

### **3.2 Uber**

Uber Technologies is a multinational transportation network company which provides a variety of transportation and logistics services including peer-to-peer ridesharing, ride service hailing, food delivery, and a bicycle-sharing system. Since foundation in 2009, Uber has grown very rapid through providing unprecedented value in the taxi industry (Cramer & Krueger, 2016). By 2019, Uber is the largest ride-hailing company with 110 million worldwide users, 69% market share for passenger transport and 25% market share in food delivery ([statista.com](http://statista.com)<sup>19</sup>).

The innovative business model of Uber sustained competitive advantage through re-conceptualizing the Taxi industry, and thus, changing the whole value network (Antikainen & Valkokari, 2016). In another words, Uber managed to make a value innovation breakthrough for customers and itself through providing business differentiation and low cost based on intangible

<sup>19</sup> [www.statista.com](http://www.statista.com) (Statistics and Facts Site)

<sup>20</sup> [www.alexa.com](http://www.alexa.com) web information service (traffic ratings)

resources integration or dynamic capabilities. In fact, Uber succeeded without major financial resources and steely commitment. As the largest worldwide taxi company, Uber has no taxicab assets, where drivers are independent contractors using their own cars to drive with Uber.

The remarkable delivery of superior customer value, which Uber competes on, played a key role in attaining competitive advantage and profitable growth. According to (Cramer & Krueger, 2016), “Four factors likely contribute to the higher utilization rate of UberX drivers: 1) Uber’s more efficient driver-passenger matching technology; 2) Uber’s larger scale, which supports faster matches; 3) inefficient taxi regulations; and 4) Uber’s flexible labor supply model and surge pricing, which more closely match supply with demand throughout the day”.

### **3.3 Airbnb**

Airbnb is an online marketplace and hospitality service brokerage company founded in 2008. Today, Airbnb’s accommodation marketplace provides access to more than 6 million unique places in about 100,000 cities and 191 countries around the global (Airbnb.com<sup>21</sup>). Similarly to Uber, Airbnb witnessed a tremendous growth though enabling business differentiation and low cost by using intangible resources integration and peer-to-peer business model to offer new experience to customers.

Airbnb was able to achieve value innovation through reconstructing the industry’s boundaries, tapping uncongested market space and offering alternative benefits to customers such as cost-savings, household amenities, and more authentic local experiences. According to (Guttentag, Smith, Potwarka, & Havitz, 2018), tourists were highly attracted to Airbnb by its practical and experiential attributes, and the motivating factors of interaction, home benefits, novelty, sharing economy ethos, and local Authenticity.

Furthermore, Airbnb invested in creating intangible resources to sustain competitive advantage including trust, customer satisfaction and loyalty. Ert, Fleischer, and Magen (2016) marketed trustworthiness and reputation as imperative condition for Airbnb transactions which was achieved through online review-score and previous experience.

## **4. DISCUSSION**

Despite the rapidly growing technological revolution and its enormous impact on market transformation, customer value still the key word for firm’s success and survival. Technological innovation without value tend to be technology-driven or market pioneering of which customers may not accept and turns to failure like Motorola Iridium as an example (W.C. Kim & R. Mauborgne, 2005). In this context, value innovation concerns on providing exceptional value to the most important customer and increasing enterprise value, whereas the continuous success in delighting the customer, in turn, drives sustained increase in enterprise value (Dillon et al., 2005). Thus, innovation has become more to creativity in identifying, developing, deploying, combining and coordinating firm’s resources and capabilities including technology, skills, and experience to create exceptional value, and thus, developing sustainable competitive advantage and long-term superior performance. As discussed in previous test cases, the value innovation did not occur due to technological breakthrough in using internet web or mobile applications, of which can be simply designed by fresh graduates or freelance team, but due to highly creative strategical thinking that managed to utilize the intangible resources of available technology of internet and smartphones aligned with skills and knowledge to provide unprecedented customer value.

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<sup>21</sup> [www.airbnb.com](http://www.airbnb.com) (Online marketplace for accommodation)

Innovation and RBV literature intensively highlighted the importance of customer satisfaction and loyalty to achieve superior performance and sustainable competitive advantage (Bellingkrodt & Wallenburg, 2015; Clulow et al., 2007; Simon & Honore Petnji Yaya, 2012; Wang & Lo, 2004). Therefore, value innovation helps to deliver superior customer value that leads to higher customer satisfaction, greater customer loyalty, increased sales and productivity, whereby more innovation and development activities, higher employees' satisfaction, of which ultimately result in sustainable competitive advantage (Bellingkrodt & Wallenburg, 2015; Wang & Lo, 2004). In this context, this study proposes a conceptual framework to approach sustainability through the development of value innovation that enhances customer satisfaction, promotes customer loyalty and creates competitive advantage (Figure 1).

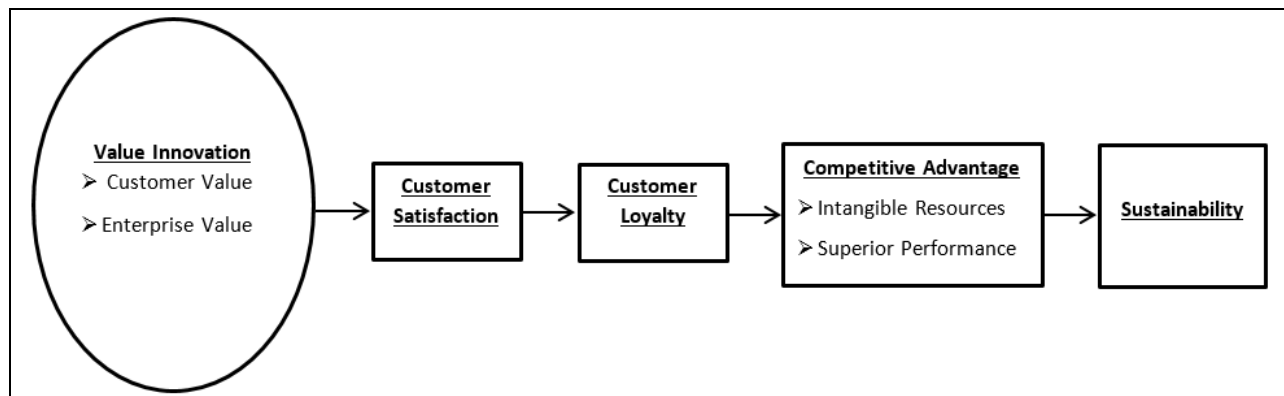


Figure 11: Value Innovation Proposed Conceptual Framework

## 5. IMPLICATIONS

Business environment is getting more challenging especially with the presence of globalization that helps to share innovation knowledge, secure resources and increase the dominance of large international companies. Simple innovation is no longer sufficient to maintain profitability and sustain competitive advantage. The rising power of new ambitious players in the global economy, such as China and India, with surplus financial and technological resources broke out the wont of monopoly or long-term industrial property dominance. Thus, the dynamic business differentiation through providing superior customer value that is able to build up reputation (customer satisfaction) and brand loyalty (customer loyalty) is imperative for firm's success and long-term survival. It is highly recommended for entrepreneurs to pursue the logic of value innovation to focus on creating a leap in value and making the competition irrelevant rather than focusing on beating the existing competition. Besides that, innovators required to pay more attention to the intangible resources and their key role in sustaining competitive advantage.

Accordingly, the significance of value innovation concept goes beyond providing a quantum leap in value, but also plays a major role in creating intangible resources, like knowledge, skills, experience, customer satisfaction and loyalty, which are critical for achieving sustainable competitive advantage. Therefore, the dynamic process of value innovation leads to the creation of more intangible valuable resources, and hence, sustainable competitive advantage and long-term success.

## 3 CONCLUSION

The rapid dynamic change in business environment encouraged companies to improve their competitive positions though adopting more innovative business models in order to sustain and



survive. The concept of business differentiation and low cost has become the concern of many organizations to gain a competitive advantage. This paper shed some light on the logic of value innovation and its significance to enhance customer satisfaction, promote customer loyalty, and thus, attain superior competitive advantage and achieve sustainability. Nevertheless, this study encouraged innovators to focus on intangible resources in establishing their value innovation strategies in order to create a quantum leap in value for customers and themselves, make the competition irrelevant and open new marker space. The present paper adopted qualitative method to investigate the strategic moves of Facebook, Uber Technologies and Airbnb companies to enable customer value, break out the competition, and create uncongested marketspaces based on intangible resources and capabilities. In conclusion, the current paper proposed a conceptual framework to build competitive advantage and approach sustainability through embracing value innovation strategy.

However, this paper has some limitations with regard measurements and analysis, where no empirical data was collected to verify outcomes. Likewise, the conducted case studies relied on analyzing the strategical move and were not supported with market analysis nor empirical analysis. On the contrary, future researchers are recommended to use empirical method to further investigate value innovation and its influence on competitive advantage and sustainability. Also, we encourage further researchers to deeply investigate the success factors of innovative companies based on empirical basis analysis.

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