

**Aleksandra Hauke-Lopes**, dr  
ORCID: 0000-0002-0879-5499  
Uniwersytet Ekonomiczny w Poznaniu

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### **Value creation in a business network relationship**

#### **Abstract**

Value plays a key role in business operations and its creation lies at the origin of the competitiveness of each company. Being an important element of any company's business model it helps achieving competitive advantage in a foreign market. A business network approach fosters activities aimed at value creation. The analysis in this paper relates to value that is created in the focal business network relationship. Since the existing literature does not focus on that aspect, the aim of the paper is to point out, by analysing the notion of value and value creation, the characteristics of the focal business relationship that impact this process. The main characteristics are considered to be: trust, conflict management, organizational culture and managerial capabilities. The paper is of a conceptual character and is structured as follows: first the notion of value and value creation are discussed, then the specificity of value creation within focal business relationship is proposed. In the last part of the paper the focal relationship characteristics that impact value creation for the focal actors in a business network relationship are suggested. The paper ends with managerial implications and further research suggestions.

**Keywords:** value creation; business network; business relationship.

### **Tworzenie wartości w powiązaniu sieciowym**

#### **Abstrakt**

Wartość odgrywa kluczową rolę w działalności gospodarczej, a jej tworzenie jest podstawą konkurencyjności każdej firmy. Stanowi ona ważny element modelu biznesowego firmy i pomaga osiągnąć przewagę konkurencyjną na rynku. Sieć biznesowa, ze względu na swoją charakterystykę, wspiera działania mające na celu tworzenie wartości. W literaturze przedmiotu brakuje analizy charakterystyk relacji biznesowej, które wpływają na tworzenie wartości w ramach głównej relacji powiązania sieciowego (*focal business relationship*) dlatego celem artykułu jest, poprzez analizę pojęcia wartości i tworzenia wartości, wskazanie charakterystyk głównej relacji powiązania sieciowego, które mają wpływ na ten proces. Jako główne charakterystyki zostały uznane: zaufanie, zarządzanie konfliktem, zdolności

menedżerskie i kultura organizacyjna. W artykule najpierw omówiono pojęcie wartości i tworzenia wartości oraz dokonano analizy specyfiki tworzenia wartości w powiązaniu sieciowym. W ostatniej części zaproponowano charakterystyki głównej relacji w powiązaniu sieciowym, które wpływają na tworzenie wartości.

**Słowa kluczowe:** tworzenie wartości; sieć biznesowa; powiązanie sieciowe.

**JEL:** D21, L14, L22

## **Introduction**

Globalisation, competitive pressure and technological development force companies to constantly determine their competitive position and create products or services that enable them to achieve success in the foreign market. As David Lepak, Ken Smith and Susan Taylor (2007, p. 320) state, “notion of value creation lies at the heart of organisational success and survival” and its creation is on the important elements of any business model. The business model, comprising the customer value proposition, profit formula, key resources and key processes (Johnson, Christensen, & Kagermann, 2008) may be seen as “the logic of value creation and value capture” (Casadesus-Masanell, & Ricart, 2010, p. 197). The value creation should be therefore incorporated in the company’s operations aiming at sustaining or gaining competitive advantage on the market.

The paper focuses on value creation that takes place during the interactions within a focal network relationship on a business-to-business market that is why creating value through the business model requires taking into account the company’s complexity, interconnectedness and interdependent network relationships (Zott, Amit, & Massa, 2011, p. 1032). The network approach may be an optimal solution for a value creation process for the company itself since it underlines the importance of long-time oriented cooperative relationships developed between independent but at the same time interdependent actors (Dymitrowski, & Soniewicki, 2015; Håkansson, & Ford, 2002; Hauke-Lopes, 2018). The existing literature focuses mainly on issues related to the definition and essence of the value of business relationships (Eggert, Ulaga, & Schultz, 2005; Haas, Snehota, & Corsaro, 2012; Skarmas, Saridakis, & Leonidou, 2017). Research addresses also the problem of value co-creation (Järvi, Kähkönen, & Torvinen, 2018; Nätti, Pekkarinen, Hartikka, & Holappa, 2014; Waseem, Biggemann, & Garry, 2018). The literature however does not analyse the focal relationship characteristics that influence the value creation process. The aim of the paper is, by analysing the notion of value and value creation, to propose the relationship characteristics that influence creation of

value for actors in the focal network relationship. The paper is of a conceptual character. It is structured as follows: first the notion of value and value creation are discussed, then the specificity of value creation within focal business relationship is presented. In the last part of the paper focal relationship characteristics that impact value creation for that relationship and focal actors are suggested. The paper ends with managerial implications and further research suggestions.

### **Value creation – characteristics and measurement**

Value may be defined as “the capacity of a good, service, or activity to satisfy a need or provide a benefit to a person or legal entity” (Haksever, Chaganti, & Cook, 2004, p. 292). It is composed of value creation processes (resources and activities that are carried out to create value) and value outcomes (the benefits for the actor) (Gummerus, 2013, p. 19).

Value creation covers all activities that are realised within and between organizations to increase this value (Chou, & Zolkiewski, 2018). It may take place as the effect of a *motivating fact* or may be the effect of the development of cooperation (Tescari, & Brito, 2016, p. 477). In the first situation value is the effect of raising the quality of products or services or the result of establishing cooperation with a recognised company. In the latter situation value creation is the effect of investments and improvements in relationship development and of the “access to new technological opportunities”. Value creation requires a company to use their core competencies (Fonfara, Deszczyński, & Dymitrowski, 2016) that enable customer to distinguish and differentiate an company in comparison to its main competitors. This process is supported by common knowledge resources and greater market potential than that of the closest competition. However it is reduced as a result of opportunist activities (Chou, & Zolkiewski, 2018). The second component of value creation, that is value outcomes, is the effect of interactions taking place between company’s resources (Prior, 2013). It is assumed that value outcomes “are formed via accumulation of both individual- and organizational-level value perceptions” (Mustak, 2017, p. 2). They are defined in the literature as the disparity between the amount of value that was received by an actor versus the amount that had been given. In this aspect the value outcomes are subjective in actor’s evaluation and time specific (Gummerus, 2013, p. 21).

Value creation activities are important in company’s business model, that is the way it operates on the market. Company’s business model comprises of four main elements: value that is proposed for the customers (that is the offer that would be beneficial for the target

customers), the profit formula (that is the activities that allow the company to create the value for itself when creating value for the target customers), the key resources and the key process (that enable to create and deliver value to the target customers) (Johnson, Christensen, & Kagermann, 2008). Business model therefore “represents a conceptual framework to organize the value creation of a company and to guarantee the profitability” (Wirtz, Pistoia, Ullrich, & Göttel, 2016, p. 42). Despite having similar common elements, business model and strategy are not synonyms (Casadesus-Masanell, & Ricart, 2010; Wirtz, Pistoia, Ullrich, & Göttel, 2016; Zott, Amit, & Massa, 2011) – business model should be seen as the effect of the adopted strategy (Casadesus-Masanell, & Ricart, 2010, p. 212) and a “link between future planning (strategy) and the operative implementation (process management)” (Wirtz, Pistoia, Ullrich, & Göttel, 2016, p. 38). By defining an adequate to the external and the internal environment, strategy business model should allow to gain or sustain the competitive position (Wirtz, Pistoia, Ullrich, & Göttel, 2016) mainly due to the value creation processes that take place in business network relationships.

In the existing literature value is measured through two main approaches. In the first one, the monetary approach, value is a result of perceived benefits reduced by the sum of the product/service price and the cost of use (Lindgreen, Hingley, Grant, & Morgan, 2012, p. 208). In the second approach value is measured through non-monetary profits, such as gained competitiveness, new competences and knowledge, social networks or time. Value-creating activities result also in advanced knowledge creation or an increasing number of innovations (Möller, & Halinen, 2017).

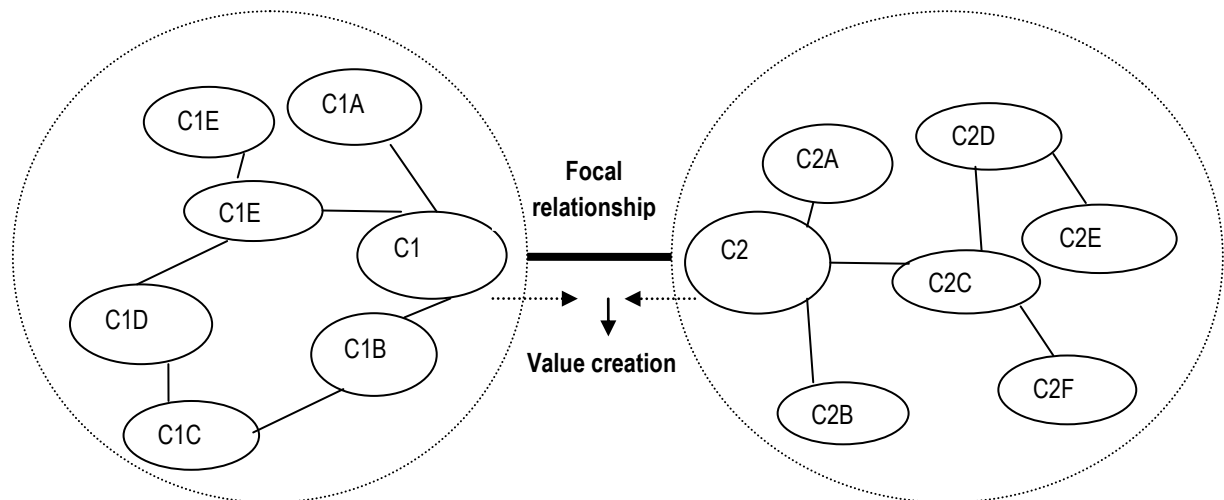
### **Value creation in a business network relationship context**

Cooperation on the business-to-business market entails establishing and developing relationships with different actors. In the event of repeated interactions and exchanges processes “parties are connected to each other through interdependent relationships forming a web/network of actors and relationships” (Gebert-Persson, Mattsson, & Öberg, 2014). These relationships are specific for each dyad due to different characteristics such as trust, commitment, openness in relationships or the level of conflicts.

As the development of a business relationship depends among others also on the development of other networks of relationships (Ford, & Redwood, 2005), the issue of value creation from a network approach warrants further investigation. The goal of cooperation within the business network is the combination of activities in order to create the value of the

end products for all network actors (Doz, & Hamel, 1998). Creating value in the business network depends on the dominant logic of value creation, a system that determines how the value is created (Möller, & Rajala, 2007). Value in business relationships may be divided into *intrinsic value* (coming from resources or capabilities of only one of the actors) and *relational value* (effect of collaboration and joint development of ideas) (Tescari, & Brito, 2016, p. 477). It is therefore a gain for both actors of a dyad. As the results show the more collaborative the relationship is, the higher is the will to share resources and knowledge. The effect is the observed rise of mutual value creation (Tescari, & Brito, 2016, p. 485). Analysing value creation in a network approach seems to be appropriate since it allows a broader view of this phenomenon. Depending on the level of the analysis researchers posit that value creation may appear and impact different actors based on four levels of business network (Möller, & Torronen, 2003, p. 110). In that view there are four types of value: *transaction value* (that directly impacts the relationship), *generative value* (the effect of mutual learning and adaptation), value that impacts the relationship portfolios and the value that affects the wider network actors.

As the value creation within a business network is affected not only by the resources and activities of actors in the focal relationship, the analysis of value creation should include the focal relationship and other actors that influence (directly or indirectly) the value creation within the focal business network relationship (see Figure 1).



**Figure 1. Value creation in a business network approach**

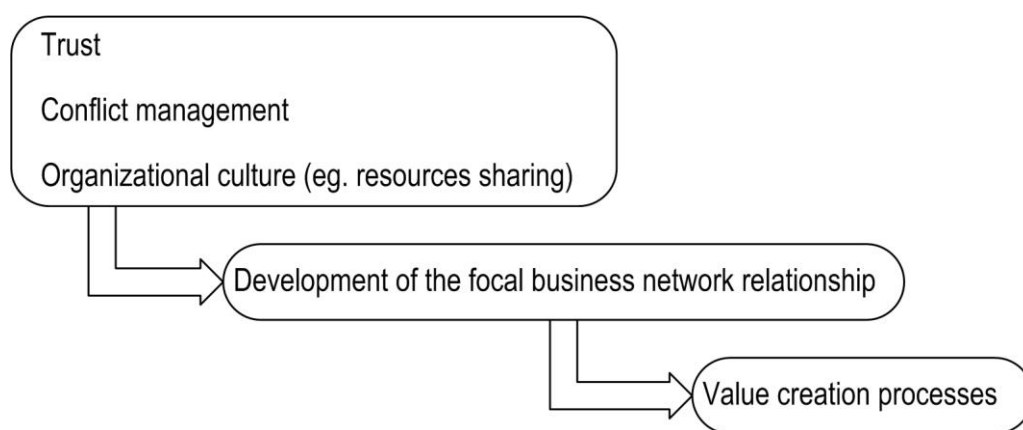
Source: developed by the author.

The analysis in this paper relates to value that is created in the focal network relationship for focal actors (i.e. supplier – buyer). However, in that process focal actors have to cooperate with other actors who also in some extent impact the value creation process (see Figure 1).

The outcomes of that cooperation result in the final value that is created and delivered for actors in the focal relationship (directly), but also for the other network relationships (indirectly). Important element during value creation activities is commonly shared by all network actors the mutual orientation towards common goal and their will to cooperate. Taking into account the aforementioned arguments, the crucial in the value creation process are the specific characteristics of the focal network relationship – they should maximise the positive cooperation outcomes and mitigate or eliminate the possible negative effects as well as assure value creation processes.

### Relationship characteristics that impact value creation

In the process of the value creation the awareness of focal actors where value is created (within their own structures and within the focal network relationship) and what factors support and inhibit this process is of a crucial importance. As may be seen in Figure 2 development of the focal business relationship is influenced by four main characteristics: the development of trust, the way conflicts are managed, the organisational culture of the focal network relationship and managerial competences. These characteristics combined may have either a positive or negative influence on the development of the focal business network relationship and in effect may impact the value creation processes.



**Figure 2. The process of creating value in a focal business network relationship**

Source: developed by the author.

Researchers consider trust as a key aspect of cooperation that enables the creation and development of social networks and as an important element of all transactions (Małys, & Fonfara, 2018; Hauke-Lopes, 2018). Due to its genesis, i.e. creation and development in a particular environment and between particular people, trust is specific to a focal business network relationship. Research shows that the level of trust decreases if actors too often use

formal tools of cooperation control or when the suppliers do not properly fulfil their tasks (Smets, Van Oorschot, & Langerak, 2013). That is why, for the development of cooperation and in order to enable to value creation processes it is important to enhance the optimal level of trust among network actors. Trust in most cases positively impacts the value creation processes by affecting the will and involvement in the mutual development of strategic resources and cooperation within the focal business network relationship (Deszczyński, Fonfara, & Dymitrowski, 2017). A high level of mutual trust reduces the risk of conflicts, strengthens the bonds and involvement of actors and in effect minimises the risk of opportunistic behaviours. On the other hand there are some negative consequences of too high a level of trust like lower creativity and innovations, lack of objectivity or the non-acceptance of opposite opinions (Zahra, Yavuz, & Ucbasaran, 2006, p. 547). As the result of stabilization and high level of trust partners may also show lack willingness to search other or better potential co-operators or solutions.

Conflict is an inseparable element of every business cooperation (Duarte, & Davies 2003), however their intensity may differ from low-intensity to very severe ones that put in danger the further cooperation (Ratajczak-Mrozek, Fonfara, & Hauke-Lopes, 2018). There are many potential sources of conflicts in a business relationship however the literature most frequently mentions two main ones: coming from the social aspects of cooperation or stemming from the company's operational activities (e.g. Duarte, & Davies, 2003; Plank, & Newell, 2007). Conflicts can be both beneficial (i.e. enable knowledge creation, finding new solutions, rising innovations and helping value creation) or disadvantageous (i.e. lower trust, loyalty or even lead to relationship ending) (Hauke-Lopes, 2017). On the one hand conflicts may be therefore seen as an obstacle, on the other they may contribute to a strengthening of the relationship. A business relationship's interconnectedness, informal relations, and diversity of actors mean that conflicts sometimes may not be properly identified and managed. Conflict resolution affects not only the focal relationship but also has effects on the entire business network. In case of appropriate conflict management, it is possible to acquire new skills and knowledge that will contribute to creating value within a focal network relationship. As it is suggested in the literature, conflict handling should aim at "minimizing negative consequences and maximizing positives outcomes" (Ndubisi, 2011, p. 111). Therefore the way the conflicts are managed and which tools to manage them (formal or informal) should be used are important (Ratajczak-Mrozek, Fonfara, & Hauke-Lopes, 2018).

Another important characteristic of the focal network relationship which impacts value creation are managerial competencies (Waseem, Biggemann, & Garry, 2018). The competencies are required for the focal relationship management as well as coping with different cultural and organizational backgrounds of the network actors. Managers should be able to recognise the potential resulting from a diverse network actors that may allow to achieve synergy effects. However, a different approach to cooperation and the effect of different organizational cultures of focal actors may have negative consequences on the process of creating value and end up in conflicts or lower level of trust. As important competences of managers in terms of value creation in the business network relationship are considered the abilities to develop trust and social networks (del Campo, Pardo, & Perlines, 2014), conflict handling competences or actions aiming at stimulating innovations.

The last characteristic that impacts value creation is the organizational culture of the focal business relationship formed as the effect of actors' cooperation within focal business relationship. Since the value creation is resource-specific, relationship organisational culture should support activities promoting the exchange of resources, especially knowledge. Knowledge can come from employees, from other actors in the network, but it can also be created during cooperation. Sometimes more knowledge is generated by conflict situations, which, with the will to cooperate and find a compromise solution, can contribute to the value creation (Mele, 2011). Each actor's cultural environment has a significant impact on the process of relationship development and relationship organisational culture. A high psychic distance as well as cultural differences may have a negative impact on cooperation and relationship and in effect may negatively impact value creating processes.

The characteristics described above, if managed in a positive way, may have a constructive impact on the creation of value for actors of the focal network relationship. However sometimes they can also contribute to the deterioration of cooperation and the ending of the relationship. This may be the result of a too high a level of trust, a negative impact of the conflict or a cooperation in a non-prospective relationship (Ratajczak-Mrozek, Fonfara, & Hauke-Lopes, 2018). As it has been argued above, the important element of value creation process is the right balance of these four characteristics. Too high level of trust may lead to actors' inertia, which may end in non-looking for better solutions or new co-operators. The negative impact of conflict on the relationship may not only lower trust but even lead to the termination of the relationship. When the managers lack required competences to manage knowledge transfer or manage actors coming from different cultural backgrounds this may



lead to problems to collaboration and inhibit innovations. Finally relationship organizational culture that is not aimed at collaboration and knowledge-exchange may inhibit creativity. It may be seen how important is the proper combination of relationship characteristics: trust, conflict, managerial competences and relationship organizational cultures in order to foster value creation processes in the focal business network relationship.

### **Concluding remarks**

Cooperation in a business network is characterised, among others, by commonly shared orientation towards mutual goals. As the result of the development of relationships with network actors, the value for the focal business network relationship and actors is created. Activities undertaken by actors within a focal business relationship are of high importance for the value creation process. The awareness of elements positively and negatively affecting value creation and the involvement of actors in the development of relationships may contribute positively to this process.

The elements that foster value creating processes are also important from managerial perspective. Companies are located in different cultural settings which in some cases may have a negative impact on the cooperation. Since the environment requires a higher competitiveness managers should be aware how to adopt their business model to the foreign market so as to assure value creation and in effect gain or sustain the competitive advantage. Cooperation within requires the concentration on a focal network relationship characteristics that foster value creation, that is trust, conflict, organizational culture and managerial competences. Trust, crucial element of every cooperation, impacts the relationship development. However, too high degree of trust may hinder the creativity and negatively impact the value creation. Also some degree of conflict is beneficial, since it allows to look on the cooperation from a new perspective or may results in value creation. Still, if the level is too high or when managers do not have competences to handle it in a positive way, the relationship may encounter problems and in effect it also may hinder the value creation processes. Other important managerial competences that impact value creation comprise the ability to manage culturally diversified team or to stimulate knowledge transfer processes, that is managerial competences. They may help to create value within the focal relationship and the company. The last characteristic that impact value creation is the focal relationship organizational culture. Managers should be aware of elements that stimulate innovations, knowledge transfer, informal network development. It is of a special importance when it

comes to the cooperation of actors from different cultural backgrounds or from different organisational cultures. Cultural differences may negatively impact relationship culture and entail problems in value creation processes.

The paper points out the characteristics of the business relationship that may impact the development of the focal business network relationship and which in effect may influence the value creation. The most important characteristics were proposed: trust, capabilities to manage conflict, managerial competences and organizational culture. Deeper research should be undertaken in order to investigate these characteristics and analyse how they affect value creation in business-to-business focal business relationships. The impact as mentioned in the paper may be positive and negative. Research should investigate in detail which elements and in what extent may positively and negatively impact value creation process. A more detailed, qualitative research should also focus on the way these elements should be handled in order to assure the value creation in a focal business network relationship.

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