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Creating Value in Education Marketing

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Creating Value in School Education Marketing
Through the Co-creation Process – A conceptual paper
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Abstract

The purpose of this paper is to systematically review and explore the nature of marketing in higher education (HE) and consider the creation of value through the co-creation process. The objectives of the review were: to collect, document, scrutinize and critically analyze the current research literature on value elements in marketing and how co-creation between the sender (school) and receiver (student) happens; to establish the scope of education marketing; to identify gaps in the research literature; and to make recommendations for further research in this field.

The approach for this study entailed extensive searches of relevant business management and education databases on value based marketing and co-creation. The intention was to ensure that, as far as possible, all literature in the field was identified – while keeping the focus on literature of greatest importance to the research question.

The potential benefits of applying marketing theories and concepts which have been effective in the commercial world are being adopted by researchers and managers in the field of not-for-profit education marketing. However, the literature on educational marketing is inconsistent, even contradictory, and lacks theoretical models that reflect upon the particular context of educational marketing and the use of value in the marketing of school services.

The research field of educational marketing, value and co-creation is still at a relatively pioneer stage with much research still to be carried out both from a problem-identification and also from a strategic perspective. Despite the literature on the marketization of schools and higher education and student behavior, research does not provide evidence of the marketing strategies that have been implemented and marketing of schools remains limited, and this is relatively uncharted territory.

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This paper reviews the literature in the field, focusing on marketing strategies of value and co-creation in the competitive school market for students.

The theoretical findings suggest there is *a place for value development and the use of co-creation in the marketing of schools by engaging the student in the process and providing complete transparency and a proper feedback loop*. From a managerial position, the findings present changes in *how schools should be marketed with more focus on objectives, strategies, marketing tools, staff and student engagement, and performance measures*.

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The overall conclusion drawn is that marketing of schools has relevance; however, the relevance is only useful if value is developed over time, and supports the school brand and the values that are associated with it in a competitive market.

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Keywords: schools, education; marketing; choice; consumer behavior; value; co-creation.

Schools in a competitive domestic marketplace: A process review of the literature on education marketing of schools in the U.K. and further afield.

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Introduction

Schools in the UK are under pressure in many forms, such as reductions in funding, overhaul of the curriculum, increased competition and the increase in student and parent voice. How well schools deal with these challenges in the future will be the difference between survival and school closure.

Research question

“To consider the creation of value in education marketing through the co-creation process” To discuss the paradigm shift resulting in an array of newer schools during the mid-1950s, and the subsequent paradigm broadening of the most popular schools of marketing thought in the mid-1970s. Based on this historical analysis, the paper examines the state of marketing in schools, and describes how schools could use concepts of value and co-creation in the future (Vargo and Lusch, 2008a).

The research approach is to identify literature pertinent to the research question, which in turn will provide theoretical and managerial implementations on how schools should be marketed in the future.

Marketing in the 21st Century

Major changes in the global marketing environment explain today's pressures for greater management effectiveness of schools. The environmental changes (Treacy and Wiersema, 1995) affect the performance of a school and there are fundamental strategic decisions which respond to the school's environment, which consider the economy, technology, political and legal aspects, culture, and demographics. Rapid technological changes are reshaping how schools communicate and how this works in developing marketing strategy.

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The marketing strategy is determined by the changing environment and what the organizational and stakeholder needs and wants are (Porter, 1985). Within this framework, the issue of value as a measure in marketing that can build a sustainable competitive advantage which sees the value of the organization rise is considered.

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Traditionally, marketing has been seen as about satisfying the needs of the customer more effectively than competitors; this assumption has been based on satisfying a customer, which builds retention, and positive financial results will follow. Building value requires a strategy, the choosing of high value customers (Hamel and Prahalad, 1994), and formulating differentiated competitive advantage as an appropriate marketing mix.

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The McKinsey 7-S framework identifies shared values of structure, systems, style, staff, skills, and strategy which are customer led. In a school environment, the marketing value drivers can be considered to be: 1) defining marketing in terms of stakeholder value; 2) how one delivers value, understanding the school's differentiated advantage; 3) understanding the role and importance of satisfaction, loyalty and trust; 4) essential requirements for delivering customer value.

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The concept of marketing as a framework and 'structure' of the co-creation and enjoyment of value is gaining acceptance. S-D logic is based on nine foundational propositions (FPs;

Vargo and Lusch, 2004a). These FPs are not a set of 'rules per se.' Instead, they represent a developing and collaborative effort to create a better marketing-grounded understanding of value and exchange which adds value. In this paper the focus is on "The student is always a co-creator of value: there is no value until an offering is used—

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experience and perception are essential to value determination in the experience phenomena." Traditionally, suppliers produced goods and services, and customers purchased goods and services. Today, customers can engage in extensive dialogue with suppliers during each stage of product design and delivery. This builds trust and understanding between the two parties; it is a partnership of building the outcome. In schools, this could be a choice of subjects which are on offer, and the student may wish to study. This form of dialog should be seen as an interactive process of learning together (Ballantyne, 2004). Choice and discussion make the student feel wanted and considered, as a person, not just a number.

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In the commercial world there are examples of value and co-creation, for example Dell, who provide the customer with options to build a computer to a set of their specifications, or British Airways in terms of building a holiday. In schools and higher education, the principal service is an education which can be a collection of modules and grades; however, both types of institutions also offer support services in many cases such as forums, sport, travel, accommodation, social and cultural activity. Without partnership (institution with students), many services would not occur or develop into meaningful service experiences.

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Moreover, marketing in schools has a new definition, that of the management of processes that seek to maximize returns to the school by developing and implementing strategies to build relationships of trust with high-value customers, and to create a sustainable differential advantage whilst delivering beyond monetary value (services, support, benefits, connection).

Value concepts in marketing

The value of a product or service is the mental estimation a consumer makes of it (Doyle, 2000). Formally it may be conceptualized as the relationship between the consumer's perceived benefits in relation to the perceived costs of receiving these benefits. It is often expressed as the equation:

$$\text{Value} = \text{Benefits} / \text{Cost}$$

Value is thus subjective (i.e., a function of consumers' estimation) and relational (i.e., both benefits and cost must be positive values). There are parallels between cultural expectations and consumer expectations.

Thus education in Japan might be focused on social and cultural perspectives, whereas in the U.K. the focus is on reading, writing and arithmetic; the value in the marketplace varies from place to place as well as from market to market.

For a school to deliver value to its customers, they must consider what is known as the "total market offering" (Kotler and Kelly, 2006). This includes the reputation of the

organization, staff representation, product benefits, and technological characteristics as compared to competitors' market offerings and prices.

Value can thus be defined as the relationship of a school's market offering to those of its competitors. Value in marketing (Doyle, 2008) can be defined via both qualitative and quantitative measures. On the qualitative side, value is the perceived gain composed of an individual's emotional, mental and physical condition as well as various social, economic, cultural and environmental factors. On the quantitative side, value is the actual gain measured in terms of financial numbers, percentages, and money. For an individual to deliver value, one has to grow his or her knowledge and skill sets to show case benefits delivered in a transaction (e.g., getting paid for a job).

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For an organization to deliver value, it has to improve its value:cost ratio. When an organization delivers high value at a high price, the perceived value may be low. When it delivers high value at a low price, the perceived value may be high.

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The key to delivering high perceived value (Doyle, 2003) is attaching value to each of the individuals or organizations—making them believe that what you are offering is beyond expectation—helping them to solve a problem, offering a solution, giving results, and making them happy.

Value changes based on time, place, and people in relation to changing environmental factors. It is a creative energy exchange between people and organizations in our marketplace. Mintzberg (1991) defines strategy as the operationalization of a pattern of organizational decisions, which influences the operation of an organization such as an educational enterprise. However, most work on strategy has been on physical goods rather than services (Gronroos, 1980) of which an educational establishment delivers a service to its numerous stakeholders (students, parents, government, suppliers, staff, business, and charities as examples).

In work by Treacy and Wierseman (1995) on the value discipline strategy and typology, the authors review operational excellence, customer intimacy, and product leadership. In a school context, operating excellence could be defined as quality in the actual operation and excellence in delivery of education through skilled academic staff, efficiency, and streamlined operations. When this is balanced with understanding the

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student, nurturing, caring and facilitating the students' learning process, the typology in an educational context starts to make sense. However, there is the question of product leadership; within schools it could be argued that this is down to the curriculum and the whole experience in the classroom and at the school. The parallel with this typology is, of course, Porter's value chain model, specifically leadership, differentiation and focus. The typology in education could also have one more element: that of co-creation of values, the collaborating of the student with the institution in the process of value creation. The study of value in marketing possibly started with work by Eggert and Ulaga (2002), although "value" has always been considered as a foundation of marketing with its emphasis growing based on the growth of the service sector of which education is a major player.

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What triggered the considerable debate around value was the work by Pine and Gilmore (1999) on the experience economy, in which the authors argue that experiences would become more valuable to consumers than other brand equities such as price, quality, and reputation.

Expanding on this thinking, Hill, Roche and Allen (2007), looked at the experience journey from the customer's position, to identify key experiences through the customers' eyes (contact, rapport, relationship).

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The happier customers and staff are, the more successful the organization, where uncertainty is morphed into amazement. Weiss and Cropanzano (1996) argue that emotional connections can be separated into two principal categories: 1) positive emotions and 2) negative emotions.

Researchers in the marketing discipline have largely adopted the appraisal theory of emotions in order to study customer emotions in service consumption and behavior as outlined by Ruth, Brunel and Otnes (2002).

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The theory outlines the ability to integrate the informational and directive roles of specific emotions into what are explained as goal-directed behavior (Bagozzi, 2000).

While much of the research has reviewed the effect of service quality, customer satisfaction and service value, on behavioral intentions across various service industries (Brady, 2005), little research exists in these areas related to UK education.

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The development of customer satisfaction relies on the linkage of certain elements internally and how the customer sees value from the exchange; the points below set out the structure for the creation of satisfaction.

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With the development of technology and wider choice, customers since the 1960s have become a key component in the marketing decision-making process. It has also been driven by the expansion of services to customers, with the result being a slow shift towards relationships compared with one-off transactions. Rust, Moorman and Bhalla (2009) outline customer equity and the three main drivers:

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- **Value equity** is the customer's objective assessment of the utility of a brand, based on the perceptions of what is given up for what is received.
- **Brand equity** is the customer's subjective and intangible assessment of the brand, above and beyond its objectively-perceived value.
- **Retention equity** is the tendency of the customer to stick with the brand, above and beyond the customer's objective and subjective assessments of the brand.

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In the marketing context, customer equity is the total of the discounted lifetime value of all customers. The customer equity model defined by the authors enables marketers to determine which of the three drivers drives customer values in a given organization.

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In a commercial frame of reference, value is seen as a straightforward tradeoff between quality and the price paid (Heskett, 2002). However, this approach could be too oversimplified as debated by Cronin, Brady and Holt (2000) and Hermawan (2001); value should be viewed as an international and multi-ranging component. Moliner, Sanchez, Rodriguez and Clarrissa (2007) supports this view on value, believing that otherwise it is too restrictive, as it only focuses on the economic value and not on more holistic concepts of value; a more multi-dimensional approach is needed.

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This links skillfully with the value discipline strategy typology for education. Value as illustrated by the literature is having a broader contact than just economics, comprising the experiences of a student which drive perceptions of value in education; it is not only about memory, judgment and reasoning, but also the feelings, opinions and emotions of the student.

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Sheth, [Newman and Gross](#) (1991) outlined the thought of a multi-variant approach to value in services, and debates emotive states towards the services provided and the desire for knowledge, which supports a qualified value. This approach was used in a study of higher education by Ledden, [Kalafatis and Samouel](#) (2007) and Brown and Mazzarol (2009) which acknowledged **that** stakeholders of educational enterprises are searching for value (value for money, value of the experience, and value in tangibles and intangibles). To gauge value, one could use the classic return on investment (ROI) calculation. **However**, it cannot measure intangible decisions to do with value, which can include the reputation of an organization, the well-being of staff, or the consequences on society or the environment at large. The access of value measuring management (VMM) in marketing is to originate by developing “a framework of values”, including costs, risks, tangible and intangible returns, image, brand values and reputation, then develop scores to each key element in the value framework.

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Once the relative scores of the distinctive types of values are assigned and agreed, it becomes conceivable to examine alternatives and give yes/no decisions in a justly objective and repeatable manner, as KPI's have been established and one can critique progress using a range of traditional quantitative research techniques.

Value theory explores how, why and to what extent, as humans we value things, with its roots in axiology (the philosophical study of value), where each investigation of value deliberated the pluses and minuses and concepts of goodness (Rescher, 2005). In today's world value theory is more scientifically empirical in marketing, considering what people value and why they value things based on psychology, economics and social understanding (Kohlberg, [Levine and Hewer](#), 1983; [Webber](#), 1991). In the educational frame of reference, the measurement of value and value theory may well be applied quite simply by doing some primary research among the receivers and providers of value, with theory based on what values are best measured for a UK school.

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An assessment of literature acknowledged that no such primary value measurement or theory on UK schools exists with a concentration on marketing in education. Values and understanding value from the student stance can create the right decisions by the school in a variety of contexts ([White, 2004](#)), where the values can fulfil a function to

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facilitate adaptation to the student's environment in the classroom and in educational marketing.

The [significance](#) of using well-established value scale becomes important when completing reliability and validity tests; there is evidence that the list of values (LOV) scale connects both requirements, based on research by Kahle (1996) and Kropp (2005).

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The creation of "value" is the principal purpose of economic service exchange, and as schools are service operations it is the application of service competencies by a college or school that drives customer value. However, it is argued that value is created collaboratively in a co-creation relationship between the two parties (Spohrer and Maglio, 2008).

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Service-dominant (S-D) logic is tied to the "value-in-use" meaning of value (Vargo and Lusch, 2008a). In S-D logic, the roles of producers and consumers are not distinct, meaning that value is always co-created, jointly and reciprocally, in interactions among providers and beneficiaries through the integration of resources and application of competences. Value is a result of operand resources provided by the educational enterprise (platforms, software, people, knowledge, services, administration, internet, and intranet) which are sometimes transmitted through operand resources or goods (Vargo and Lusch, 2004a).

Thus, from this view, value is co-created through the combined efforts of schools, employees, customers, stockholders, government agencies, and other entities related to any given exchange, but is always determined by the beneficiary (e.g., stakeholder, student, parent et al).

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Considering the literature and value theory, it is a concept concerned with the value or worth of people or things. The worth of something may be considered in terms of usefulness or economic value (Riechheld, 2003). Value theory can also involve legal, moral, aesthetic, or quantitative value. It can involve just one type of value, or a combination of different types. It is generally accepted that values are at the root of all types of behaviors, including those that are morally, politically, or economically motivated.

Values may be held individually, socially, or both. However, in some cases, individual values may seem worthless without social understanding and acceptance. Value theory deals with examining the individual and social repercussions of values.

In psychological terms, value theory concerns the examination of the development and assertion of human values. It also concerns the study of the ways in which human beings act on values or fail to act on them. Psychology-related value theory focuses on determining the reasons behind human preferences and choices in relation to values. Studying value theory also includes attempting to develop plausible explanations for the ways in which values may or may not govern behavior.

In sociological terms, value theory deals with the types of personal values that are commonly held within a community. It also examines ways in which certain conditions or situations may change those values. Additionally, sociological value theory is concerned with how different groups of people may believe in and prioritize values that influence how they behave in social situations.

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The managerial implications of value are the need to understand the phenomena of exchange in a service setting - what the school and the student experience in the exchange. Secondly, value requires systems which include, people, technology, processes, objectives and performance targets which constantly monitor and improve the service. This leads to understanding the outcomes of the service, whether it was valued by the school and the student, and if not, why not.

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Co-creation in marketing

Co-creation is described by Prahalad and Ramaswamy (2004) as “experience co-creation” (ECC). It is a major re-think of how organizations create value. ECC involves redefining the way organizations engage individuals in value creation, especially employees and stakeholders, but also considers customers, suppliers, and related other external stakeholders and communities. It is about organizations unleashing the creative energy of people by inviting and enabling them to interact with them differently.

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In an educational environment, most teachers encourage students to co-create in a class, as it is this interaction that stimulates discussion, debate and knowledge exchange. Co-creation is the effective engagement of the student with the teacher and the institution, where ideas are expressed openly and freely.

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Dynamic debate and argument can enrich the experience and drive value creation, which goes beyond the classroom in a constructive word of mouth from students to family and friends.

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The experience resulting from service delivery is very much based on the fundamental interaction between the service provider and the service user (Zeithaml, Parasuraman and Berry, 1990; Arnold and Price, 1993). The student, it is argued, performs a role in the service process, creating a quality service experience and driving productivity. In any service, the part of the student participation and the effects on satisfaction with the service can be affected by the level of student participation (Faranda, 1994). In work by Hubbert, Sehorn and Brown (1995), the author examined low, moderate and high participation in service delivery, with 'high' reflecting a customer who co-creates the service product where there is active participation which guides the service. The customer inputs are mandatory and co-creation is the outcome.

Within an educational institution, active participation and student input would in most cases be seen as a favorable, as it is the exchange of debate, discussion and synthesis that drives exploration and constructs of new knowledge. The student, therefore, in participation contributes and may well be seen as 1) a productive source 2) a contributor to quality, satisfaction and value. The roles are normally not exclusive from each other, and behaviors and the student role may play a central element in the service transaction. In work by Silpakit and Fisk (1985) they defined the concept of individual participation with a theoretical framework from which a "participating" service encounter was formulated (maximizing the level of participation).

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The work was rewarding in understanding how individuals participate in the service encounter, which may have relevance to an educational situation.

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The concept of students as a productive resource links successfully with literature on service customers as "partial employees" (Bowen, 1986), where it is debated that the recipient of the service (the student in this case) is a temporary

member of the organization. In recognizing that a student participates and inputs like a teacher does, which influences the school's productivity, both the quantity and quality and the resulting nature of output generated is superior (Mills, and Morris ,1983).

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Student participation in value creation raises a range of concerns for the educational institution, as students can influence the quality and quantity of the output in a classroom. Also, the delivery system may be best isolated from a student in order to reduce uncertainty and drive peak efficiency (Chase, 1978). However, Mills and Morris, (1983), and Bateson, (1983) argue that services can be delivered more effectively if, for instance, a student is fully immersed and contributing to the service value creation processes.

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A principal consideration with students as influential drivers of quality, satisfaction and value is the actuality that the role of the student drives their own satisfaction and how they feel about the quality, and the service absorbed. Students who participate, it is debated, feel they are best valued and are prized. Their needs are also in some ways more fulfilled, and effective participation of students can boost the likelihood that their needs and wants will be met. This is evident in education where the service outcome is highly determined by student participation.

Productive in this debate is work by Dabholkar (1996), where the very act of participating is seen as "intrinsically attractive".

Students actually enjoy the interaction that the service provides. Enjoyment by students can be seen through their actions: 1) eagerness, 2) the hand shooting up to answer the question, and 3) begging to be chosen to respond. These are all contributors to the student experience and feeling of participation that adds value.

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The role of trust enables co-operation (Fukuyama, 1996) and is a principal structural component in relations as considered by Blomqvist (2002), as it is a manifestation of confidence, which leads to co-operative behavior among students. Trust takes time to build and can be eliminated very quickly without difficulty (Robbins, Millett and Waters-Marsh 1998). Trust is influenced by past experiences, and potential is there for its use in the future as a voluntary partnership, as trust is considered at a personal level which mirrors the relationship between the student and the educational institution (Marlow and Patton, 2002).

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When trust is shared in value creation with the student, it fortifies co-operation, and may reduce conflict and boost the value of the partnership exchange. Tschannen-Moran, B., and Tschannen – Noran, M., (2010) debates “trust” as a determinant of effectiveness from a collective action, which builds communication and collaboration.

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In an education classroom, for instance, performance based on trust improves high-performance student output, higher levels of satisfaction and enhanced commitment to study. By devising trust in a classroom, the educational establishment is building psychological safety for the students so that they can express their views and opinions without feeling “put down” if they participate in classroom debate. This type of reasoning is considered in work by Edmondson (2002).

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Value in a school is seen by students and other stakeholders as reliability, responsiveness, assurance, empathy and tangibles. When this is developed using co-creation in a partnership with input from the school and the student value and co-creation come together as a powerful marketing tool which schools can adopt.

Chesbrough and Spohrer (2006) have posed the question “How do people and organizations negotiate the creation of intangible assets that produce value for both?”

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They are investigating the co-creation of value and the notion of ‘value in use’ that are central to the service-dominant logic (Vargo and Lusch, 2004a) of marketing by focusing on understanding value co-creation from the consumer perspective, especially in terms of how consumers integrate their resources in engaging in experiences.

Theoretical implications

Value and co-creation as discussed by Vargo and Lusch (2004) have a place in a service dominant world of which schools are considered a service in providing primarily a quality education, and secondly, secondary services that support students’ growth and development and the school experience. Peppers and Rogers (2004) outline customer relationships and define value as a property that is developed by the school, in this case by presenting value reasons to the market. These include quality, performance, facilities, staff, range of programs, satisfaction, value for money, transparency and trust.

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The constructs of value are central to modern marketing theory which schools could adopt.

In work by Spohrer and Maglio (2008), they consider “service as a science” where innovation is the theoretical foundation in accelerating the co-creation of value; this supports quality as defined by the student and family (Teas, 1993). The creation of value is the core purpose and central process of economic exchange. Traditional models of value creation focus on the firm's output and price.

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However, there is an alternative perspective (Vargo and Lusch, 2008a), one representing the intersection of two growing streams of thought, service science and service-dominant (S-D) logic.

The theory states that, (1) service, the application of competences (such as knowledge and skills) by one party for the benefit of another, is the underlying basis of exchange; (2) the proper unit of analysis for service-for-service exchange is the service system, which is a configuration of resources (including people, information, and technology) and is connected to other systems by value propositions; and (3) service science is the study of service systems and of the co-creation of value within complex configurations of resources. Value is fundamentally derived and determined in use - the integration and application of resources in a specific context - rather than in exchange-embedded infirm output and captured by price. Service systems interact through mutual service exchange relationships, improving the adaptability and survivability of all service systems engaged in exchange, by allowing integration of resources that are mutually beneficial. This argument has implications for advancing service science by identifying research questions regarding configurations and processes of value co-creation and measurements of value-in-use, and by developing its ties with economics and other service-oriented disciplines.

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Managerial implications

Engaging students in customer service creation (Wikstrom, 1996) supports students as innovators and partners, which builds trust and involvement and therefore a partnership, as debated by Thomke and Von Hippel (2002). School management has to drive transparency to ensure the public knows what it is receiving as a service. This requires school management to develop access points for the community so those open dialogues where the result was the risk-benefits equation can be evaluated. School

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management needs to co-create solutions and develop opportunities where students and the community bond together in building a solid theoretical model that supports the marketing of the institution. Boyle (2007) identifies a five-stage process of brand co-creation that can be developed, identifying the various stages in which the firm or school is in control and those which are controlled by the consumers.

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The author highlights the need to reconsider the role of brand managers in the brand co-creation process and identifies various gaps in the knowledge of brands and their management that have become apparent as a result of the development of the model.

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Moreover, value and its co-creation need a system and process embedded in the organization, so that the exchange between the service provider and the service user can communicate and partner the phenomena. Hence, school managers need to consider the service offers and make them flexible enough that student choice of what they study becomes available from a menu of programs. By allowing a 'pick and choose' option, the student is happier with the outcome and feels the service has been one to one, thus managers of school need to have an adaptable system and manage resources accordingly.

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Conclusions

The changing nature of education (Oplatka, 2004) and how schools interact with their partners is redefining the meaning of value and the process of school value creation in marketing. Parents and others are sometimes dissatisfied with the current government-driven system (Crozier, 2000) and are going it alone. Marketing is also changing where brand values and propositions lead to school choice. By understanding the meaning of value and how it is co-created, schools can develop unique market place propositions of value to potential students and their families. This can lead to a more one-to-one relationship being developed and a feeling of being "special" in the minds of the service users. Closer dialogue provides the school with better and a deeper level of understanding of the market, which then allows for more effective and targeted marketing.

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Recommendations

The theories of value creation in education would appear from the literature to be a two-way exchange between the student and the educational enterprise. The attributes identified with education, specifically the high level of student involvement in the co-creation of value, would show the need to incorporate a range of measures including current and future goals and the element of emotion in creating value in educational services.

Concepts of trust and emotion and a comfortable environment drive improved performance in the value exchange within an educational establishment. The value discipline strategy typology exposed various models on the measurement of value and, in particular, the possible marketing strategy that could be adopted by institutions. Yet the varying levels of student involvement raise a number of complex questions. As the concern of student participation in the service delivery raises what role the student and the institution should play, thinking about the student experience in the co-creation of services and how various approaches may develop (partial employee position) or retention and management of the content in the service delivery are desired. The student has a function to play in the creation and development of value in the classroom and in the social and cultural environments around the educational establishment's location. Positive word of mouth to family and friends attaches value, as does the student feeling good about themselves, and having the ability of self-expression without fear. The literature advocates the student as an integral part of the system for value creation, and the student can influence where, when and how value is originated.

There is a call for guidelines: the student requires respecting the educational institutional boundaries in the search for value and recognizing that there are multiple points of exchange where the student and the institution can co-create. The elements of exchange need to consider: 1) how the exchange happens and is managed; 2) how choice plays a role in value creation; 3) how the consumption of the experience is staged and managed; and 4) what are the measures in value performance. From an educational enterprise marketing position, knowledge of the internal and external environments are key indicators of capacity and competitive activity.

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The dialogue with the community must create a shared meaning where the messages are understood and motivate productive dialogue. The educational enterprises should have value propositions that match the needs and wants of the community, and make the institutional values unique and different from competitors.

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This requires access, and a policy within the school of being stakeholder-friendly and that the institutional attitude is that "we stand for something". The combination of dialogue and access can create considerable influence in a community with positive benefits to both sides of the service exchange.

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Like most things, value creation needs to consider risk, and there is an obligation on behalf of the educational institution to have a well thought out plan and a clear understanding of how value will be created and delivered. This requires transparency where the stakeholders of the educational enterprise clearly understand the institution's objectives, methods, services, supports and delivery of a valued experience.

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In conclusion, one could say there is a quiet evolution taking place in education, where stakeholders demand more services and value in the experience at the institution. Students are better informed through the internet, and have a wider choice of education options, which is making education more competitive. Students may consider a co-creation of services as the norm and expect quality dialogue where they contribute in the co-creation of what is, and what not a great experience is. The marketing of education would seem to be developing. It is no longer the domain of posters, brochures, open days and a second-rate web site. Marketing of education is now becoming strategic, where market insights through research and data mining are being used to make more effective strategic marketing decisions. The use of new technology such as the internet has created a new access portal for the two-way exchanges of information, which supports the concepts of value through a positive experience.

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Educational establishments are enduring in a world of transformation, and issues of funding, increased competition for students and the ageing of the population are all putting pressures on the educational establishment. Management of education is adjusting to these new challenges with flatter structures, better leadership and innovation. Understanding the stakeholders, particularly students, what they see as a

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value, and in what way value can be co-created is an important consideration for education now and in the future, and requires further research. Those educational enterprises that can make the adjustment in this world of value creation will discover wider openings and potentially more powerful community partnerships.

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Implications

Marketing scholars have perceived exchange as the underlying key phenomenon for desired outcomes. The proponents of the exchange paradigm seem to agree that "exchange is not an end in itself" and "that the end is need satisfaction."

The general framework for examining exchange has been exchanges and need satisfaction. The literature contends that this framework is limiting for the conceptualization of marketing.

The exchange paradigm has been questioned by marketing scholars on its ability to explain relational engagement of firms. The paper argues that the exchange paradigm limits the perceived roles and responsibilities of both marketers and consumers, whereas these are broadened for both parties under the value creation paradigm.

In contrast, value creation for schools brings in several advantages; for example, it provides explanation for the development and growth of intra- and extra networks. Unabridged gaps in networks form structural holes. Value is created when two individuals/institutions with complementary resources are *connected*. Marketing functions (e.g., marketing mix activities, selling, marketing research) all inherently strive for value creation. The basis of society is social networks, and marketing "streamlines" these networks for value.

Limitations

The study is confined to current literature which has been systematically collected and analyzed from 1980 to 2011. It is therefore not an empirical study based on primary research; however, the paper's foundations are rooted in work by scholars in marketing, school marketing, value and co-creation in the commercial world.

Little theoretical literature exists on the value co-creation phenomena in school marketing presently, which is a limitation in itself; however, the paper goes some way in filling this research gap.

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Future Research

The investigation of value and co-creation in school marketing would seem justified and more research is needed in the development of theoretical models for application in a school based market.

Both qualitative and quantitative studies from the school perspective and also the student position are needed to better understand the exchange phenomena (what and why things happen).

This may lead to better structures in marketing of schools and more performance based results from school marketing expenditure whilst upgrading the quality of the school marketing message.

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