



The Future of Competition: Co-Creating Unique Value With Customers

By C. K. Prahalad, Venkat Ramaswamy

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In this visionary book, C. K. Prahalad and Venkat Ramaswamy explore why, despite unbounded opportunities for innovation, companies still can't satisfy customers and sustain profitable growth. The explanation for this apparent paradox lies in recognizing the structural changes brought about by the convergence of industries and technologies; ubiquitous connectivity and globalization; and, as a consequence, the evolving role of the consumer from passive recipient to active co-creator of value. Managers need a new framework for value creation. Increasingly, individual customers interact with a network of firms and consumer communities to co-create value. No longer can firms autonomously create value. Neither is value embedded in products and services per se. Products are but an artifact around which compelling individual experiences are created. As a result, the focus of innovation will shift from products and services to experience environments that individuals can interact with to co-construct their own experiences. These personalized co-creation experiences are the source of unique value for consumers and companies alike.

In this emerging opportunity space, companies must build new strategic capital—a new theory on how to compete. This book presents a detailed view of the new functional, organizational, infrastructure, and governance capabilities that will be required for competing on experiences and co-creating unique value.

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Editorial Review

From Publishers Weekly

According to this turgid volume of business metaphysics, dwindling profit margins caused by intensified competition, a glut of commodity production and knowledgeable, web-empowered consumers will usher in "a new industrial system" characterized by "co-creating value through personalized experiences unique to the individual consumer." Under the new regime, headstrong consumers will "seek to exercise their influence in every part of the business system," and companies will accommodate them by, for example, allowing them to design their own individualized cosmetics and houseboats (an innovation whose benefits include "emotional bonding with... the company" and "a greater degree of self-esteem"). Rather than simply selling their products and services, companies will design "experience environments" that comfort the consumer in any contingency, such as General Motors' On-Star satellite communications system, which can summon help after an accident, open the car doors if the driver is locked out and direct motorists to the nearest Italian restaurant. Beneath the avant-garde terminology, the book mostly boils down to a medley of strategies to make business more consumer-friendly, like flexible pricing schemes, electronic gadgets that are easy to use instead of baffling, options and add-ons, meticulous market research and lavish customer service and support. But business professors Ramaswamy and Prahalad, coauthor of *Competing for the Future*, inflate this rather familiar "customer-is-king" approach to a level of abstraction and mystification-the health-care industry, for instance, is actually "a complex, evolving wellness space"-that is needlessly opaque and portentous. Managers who thought their job was to make or do something that people might want to buy will be scratching their heads over this book.

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Review

"...an excellent new book." -- *Fortune*, January 2004

"...an important book, full of disruptive ideas." -- *BusinessWeek*, March 1, 2004

"Intriguing." -- *Detroit Free Press*, 27 January 2004

"The book's many examples cast a convincing spell that co-creation is the wave of the future." -- *The Globe and Mail*, April 14, 2004

About the Author

C. K. Prahalad is the Harvey C. Fruehauf Professor of Business Administration at the University of Michigan Business School and co-author of the landmark best seller, *Competing for the Future*. His research, for over twenty years, has consistently focused on "next" practices. **Venkat Ramaswamy** is the Michael R. and Mary Kay Hallman Fellow of Electronic Business and Professor of Marketing at the University of Michigan Business School. His research focuses on new frontiers in co-creating value.

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