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Abstract

This study discusses the importance of value co-creation in corporate event industry in Finland. The purpose of this study is to identify how event service providers in the corporate event industry co-create value with their clients with two sub-objectives: to understand the role of event providers by investigating to what extent they can affect the value creation and to scrutinize how interaction between event providers and clients create value in corporate event industry.

The theoretical background of the study consists of literature relating to the concepts of value creation and value co-creation by looking at the characteristics of events as a service and the characteristics of value. This study adapts the qualitative research approach enabling to profoundly explore the phenomenon and expand the current understanding of corporate events and value co-creation. The empirical research conducted for this study is based on semi-structured interviews. The interview data was collected between November 2019 and January 2020. In total, seven interviews were conducted: three with representatives of startup companies, two with large companies and two with governmental organizations.

This study finds that close relationship and collaboration between event providers and clients is crucial for ensuring the successfulness of a corporate event. It was also concluded that the outcomes of a successful and valuable event for clients are new customer acquisition, number of leads, the value of completed trade and number of new connections. The findings of this research emphasize the importance of the event provider's knowledge about clients' businesses in order to maximize the efficiency and to better leverage benefits of the corporate event and to ensure proper service for the clients to meet their goals.

The findings of this study enhance understanding of the concept of buyer-seller relationship. Thus, this study provides important managerial implications, enabling corporate event providers to identify the essential characteristics in order to create value for their clients, as well as provides suggestions for future academic research.

Key words	value creation, value co-creation, corporate events
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Tiivistelmä

Tämä tutkimus käsittelee arvon yhteisluonnin merkitystä yritystapahtuma-alalla Suomessa. Tutkimuksen tavoitteena on tunnistaa, kuinka yritystapahtumatoimialan palveluntarjoajat luovat arvoa yhdessä asiakkaidensa kanssa. Lisäksi tutkimukselle asetettiin kaksi alatavoitetta. Ensimmäinen tavoite on ymmärtää tapahtumatoimittajien rooli yritystapahtumien lisäarvon tuottajana. Toinen tavoite on selvittää kuinka paljon tapahtumatoimittajat voivat vaikuttaa lisäarvon luomiseen, sekä tarkastella tapahtumatoimittajien ja heidän asiakkaidensa välisestä vuorovaikutuksesta syntyvää lisäarvoa yritystapahtuma-alalla.

Tutkimuksen tavoitteen saavuttamiseksi tutkittiin arvonluonnin ja arvon yhteisluonnin käsitteisiin liittyviä kirjallisuuksia tarkastelemalla tapahtumien ominaisuuksia palveluna sekä arvon ominaispiirteitä. Haastatteluaineiston jäsentämisessä hyödynnettiin laadullista tutkimusmenetelmää, jonka avulla voidaan tutkia syvällisesti ilmiötä ja laajentaa nykyistä ymmärrystä yritystapahtumista ja arvonluonnista. Tutkielmaa varten toteutettiin empiirinen tutkimus, joka perustuu puolistrukturoituihin haastatteluihin. Haastatteluja tehtiin marraskuun 2019 ja tammikuun 2020 välisenä aikana yhteensä seitsemän: kolme startup-yritysten, kaksi suuryritysten ja kaksi valtionhallinnon organisaation edustajien kanssa.

Tämä tutkimus osoittaa, että tehokas yhteistyö tapahtumatoimittajien ja asiakkaiden välillä on välttämätöntä yritystapahtuman onnistumisen varmistamiseksi. Lisäksi, onnistuneen ja asiakkaille arvokkaan tapahtuman tuloksia ovat uusasiakashankinta, potentiaalisten asiakkaiden lukumäärä, toteutuneen kaupan arvo ja uusien yhteyksien määrä. Tutkimustulokset korostavat tapahtumatoimittajien tietämyksen merkitystä yritysasiakkaidensa liiketoiminnasta, jotta yritystapahtumien tehokkuutta voidaan maksimoida ja hyödyntää paremmin sekä varmistaa yritysasiakkaille asianmukaisen palvelun tavoitteidensa saavuttamiseksi.

Tutkimuksen tulokset auttavat ymmärtämään ostajan ja myyjän välisen suhteen käsitettä yritystapahtuma-alalla. Tutkimus tarjoaa tärkeitä johtopäätöksiä, joiden avulla yritystapahtumien tarjoajat voivat tunnistaa ne erityispiirteet, jotka vaikuttavat arvon yhteisluontiin sekä ymmärtämään kuinka arvon yhteisluonti tapahtuu. Tutkimuksen lopuksi tarjotaan myös ehdotuksia tulevaisuuden akateemiselle tutkimukselle.

Avainsanat	arvonluonti, arvon yhteisluonti, yritystapahtumat
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VALUE CO-CREATION IN CORPORATE EVENT INDUSTRY

Identifying clients' value propositions

Master's Thesis
in International Business

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The originality of this thesis has been checked in accordance with the University of Turku quality assurance system using the Turnitin OriginalityCheck service.

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1 INTRODUCTION

1.1 Background

Several trends tend to describe event networking as a time consuming and a challenging process. According to a survey conducted by Lyyti (2018, 2), which specializes in participant data collection and management, that up to 61% of Finnish event companies are frustrated with verifying the event's productivity. The most common reasons for participating in corporate events are to generate leads and drive sales. Event participants have high expectations towards corporate events as they can be beneficial places to create and build relationships with potential clients. (Korhonen & Uusi-Einola 2011, 7; Grip 2018) However, there are no studies that have approached the literature from the perspective of value co-creation between event provider and client.

There are still gaps in measuring key performances, value verification, and return on investment. There is a growing number of companies and organizations taking part in events to promote their business, products and services. Being visible through events to generate business leads has become a popular and an effective way to boost sales. (Korhonen & Uusi-Einola 2011, 7) A Finnish company spends up to 35% of its marketing budget on events (Lyyti 2018, 2). Business-to-business (B2B) events industry revenue worldwide in 2016 amounted to 30.3 billion U.S. dollars, which is one billion more than a year earlier. Roughly 15% of B2B events industry revenue worldwide was in continental Europe. (Statista 2018) The event industry is a growing business internationally as well as in the Finnish market.

Some of the priorities of attendees at corporate events in 2018 were networking, learning and entertainment. Additionally, self-improvement and time out of the office are the second most common reasons why people attend corporate events. The encounter between people is still perceived as one of the most important reasons for attending events. (EventMB 2018) Clients aim at strengthening their brand image, launching their products and acquiring new customers through corporate events (Booker 2015). Finland, in particular, is a fascinating and an attractive destination for the international congress or event planning organizations. Since congresses and events involve many stakeholders, they benefit from a wide range of different stakeholders (Toivonen 2018).

One of the major assets of the Finnish event business is the country's expertise as an organizer of congresses and events. In the annual ranking of the Union of International Associations (UIA), Finland has steadily remained on the 20th place (Union of International Associations, 2017), with the number of international congresses held globally. Thus, it can be argued that Finland is a well performing congressional country in international comparison. Some of the largest and well-known corporate events in Finland are Slush and Nordic Business Forum. Finland has excellent event expertise and its infrastructure is in order. Finland has ranked as the best corporate events organizers among the Nordic countries in 2016 according to the UIA statistics. (Union of International Associations, 2017)

The industry of corporate congresses and events is an interesting area to study. One reason for that is that stakeholders from a large number of industries benefit from corporate events. Congress and event service providers are expected to be innovative and transformative (Toivonen 2018). Therefore, in order for the service providers to achieve their goal, a high level of professionalism and competence is expected from them. Additionally, the rapidly evolving technology may challenge event service providers. They must actively update their offerings to maintain their competitiveness. Digitalization as part of congresses and events can increase the profile of the event, improve content as well as lower the cost of the event. (Toivonen & Salovaara 2017; Toivonen 2018) This study looks at the different constructs around value creation and value co-creation between an event service provider and a client. Very little research has been done around the topic of value creation in the Finnish event industry. Therefore, this study aims at finding the core elements of how event service providers can co-create value with their clients.

1.2 The purpose of the study

The purpose of this study is to identify how event service providers in the corporate event industry co-create value with their clients. This study looks at the process of how event service providers can better serve events as a whole to clients in order to create customer value. The focus is on value creation and value co-creation that requires action both from the service provider and the client (Grönroos & Voima 2012, 135). The basis of this study is to provide results that any event provider may benefit from and take necessary actions to further develop their value co-creation initiatives with their clients. In

this study, the value co-creation occurs between the event service provider and the client. This study conceptualizes the purpose in form of research questions. Therefore, the main research question of this study is to investigate:

- **How event service providers co-create value with the client in the corporate event industry?**

In order to understand the role of event service providers and how they create value for the client, the study will give attention to what constitutes value from the client's point of view. Therefore, the first research question is:

- What determines value perception in event service?

After identifying and discussing how clients determine value and what makes an event successful, we must first understand the role of service provider and second how both sides, the service provider and the client, can work together to build and develop a valuable end service. Therefore, the second and third research questions are:

- What is the role of service providers in event industry?
- How do interactions between the service provider and the client create value?

The third question covers mainly value co-creation and proposition both from the service provider and the client's viewpoints. The answers to the research questions will be provided with a comparison between the existing theories and the findings of this study. The results of the study will enable event organizers to identify the essential characteristics in order to offer value to their clients. The case event for data collection in this study is Slush, which is an international and well-known corporate event from Finland. Slush is a startup and technology event where diverse, high-level international leaders, attendees and clients meet, find new connections and widen their networks (Slush 2019). The clients at Slush can bring versatile and fundamental information about value creation and value co-creation in corporate events.

The structure of this study is logical starting with an overview of value creation in event service business (Chapter 2). First this study takes a look at value in services that is formed from two viewpoints. First, value in service is defined with its characteristics and the different of components that it consists of. Second, this study goes further in the area of value co-creation: the characteristics of value co-creation, the external components that influence value co-creation as well as interaction between a service provider and a client are discussed thoroughly. Furthermore, a synthesis of the theories that combines all the discussed theories and that answers research questions through the literature review is provided at the end of the theoretical framework chapter. In Chapter 3, the research design is introduced with research approach, data collection methods, data analysis and an evaluation of the trustworthiness of this study. As Finland is the focus country in this study, a holistic overview of the Finnish corporate event industry is provided in Chapter 4. The empirical findings of this study are revealed (Chapter 4) and discussed on the basis of both theoretical and empirical findings (Chapter 5) including an overview of future research opportunities. At the end of this thesis, a summary is provided and the references of this study are listed.

2 VALUE CO-CREATION IN EVENT SERVICE BUSINESS

2.1 Value in services

2.1.1 Characteristics of events as a service

Services are intangible in nature that fulfill clients' demands with valuable actions and efforts. All services have certain characteristics in common. Compared to product-based business, marketing and producing a service-based business can have completely different challenges. Products can be produced, bought, sold and restored at any given time while services happen at the same time and cannot be inventoried. The characteristics associated with service-based business make services simultaneously unique and complicated. They can be applied to any type of service-based business. (Cottet, Lichtlé & Plichon 2006, 219)

There are four key characteristics that are commonly used to describe how each character can be applied to services on an individual level and on a corporate level (Cottet, Lichtlé & Plichon 2006, 219; Moeller 2010, 359). The four characteristics are intangibility, variability, inseparability and perishability (Moeller 2010, 359). To go deeper into these characteristics, intangibility is the most familiar characteristic for everyone. Service intangibility indicates that, unlike products, services cannot be tried, seen, felt or tasted until a client buys it. Therefore, intangibility is not materialistic or palpable (Cottet et al. 2006, 220). Service variability refers to the quality of the service and the competition in the market. As there can be a number of similar services provided, the variability is therefore one of the key characteristics for clients to pay attention to. The nature of services is known as labour-intensive (Moeller 2010, 359-361). Services are produced, sold and consumed at the same time, which signifies that services and their providers cannot be separated. For this reason, the production and consumption take place simultaneously. There can be great differences in the quality of the same service that is provided by various providers regardless of the timing, place and the format of the service. Customer satisfaction and meeting their expectations can be challenging because of the characteristic of inseparability. (Cottet et al. 2006, 220) Demand shifting is one way to describe the characteristic of perishability. Since services are produced and consumed at the same time, they need to be used at the exact time as agreed

between the provider and the client. In other words, services cannot be stored, inventoried nor used or sold later. The value of the service exists at the time when it occurs, meaning not before or after the appointment. (Moeller 2010, 360)

Corporate event business may involve a number of stakeholders that must be defined and identified by the event provider prior to the event. Stakeholders are any individuals or organizations with an interest in the activities of the event and with needs or expectations around the event activities. (Douglas, Douglas & Derrett 2001, 356) When identifying the right stakeholders, the event provider must underline the key impacts and outcomes of each stakeholder. First, it is crucial to ask whether the stakeholder will be affected by the event activities and how. Second, the stakeholders' contribution and commitment to the overall activities are elements that should be questioned. Third, the question of meeting the common goals together is one of the key elements to ask when selecting stakeholders. The stakeholders may include individuals and groups both inside and outside the organization that have some direct interest in the event's planning, production and implementation, or in taking part in it. In order for organizing and accomplishing a successful event or congress, it requires work expertise from a wide range of fields. (Douglas et al. 2001, 356-357) The industry itself employs many and it may be counted as part of the tourism industry as it utilizes a lot of tourist services, such as hotels and flights. However, there are plenty of products and services in other areas. These involve conference facilities, event technology, security services, communications and advertising agencies, content production, printing houses, logistics and transportation companies, restaurants, catering and catering services as well as event employees and possibly event partners. (Toivonen 2018) As corporate events may involve many different stakeholders, defining each stakeholder's role is essential. The main event stakeholders and their roles and tasks are listed in Table 1.

Table 1 Event stakeholders (adapted from Douglas, Douglas & Derrett 2001, 356)

Role	Definition of role	Task
Service provider/ Event organizer	The seller. Event host or owner: event management	Leader, creates the vision of the event
Clients, partners	The buyer. Supporter, co-host	Support the event financially, taking part of an event by representing own company
Employees/workforce	Event managers, volunteers, contracted crew/staff	Customer service, ensure the smooth running of the event
Attendees	Delegates, visitors, media	Network and make connections
Logistics providers	Venue, product and service suppliers, emergency services, security	Plan, control and manage transfers, storage and operations
Technology providers	Internal or external tech provider	Responsible for screen, voice, lights and music

Stakeholders, as defined by Douglas, Douglas and Derrett (2001, 370) can be groups, organizations, companies, and individuals who have invested or are interested in making the event successful. Stakeholders of an event are typically event organizers or event hosts, event workforce, attendees and logistics and technology providers as well as clients and partners that plan and take the lead in managing the processes of the event organization (Getz 1997, 42). The event organizer, also named as service provider, is the seller that owns the event and is mainly responsible for the event management. Douglas et al. (2001, 372) and Getz (1997, 42) specify that an event organizer must have a leader that has the full responsibility with running the event and creating the vision. Event organizer can be governmental, community based, private companies or non-profit organizations. Typically, event provider organizes an event for the reason of developing or providing a service for communities. Profit making and doing business may also be the reasons why an event is organized. (Getz 1997, 42; Douglas et al. 2001, 372) As the event organizer team plays an important role in making the event happen, a lot is required from them, such as a skilled team, right target audience, clear and logical schedule and time (Shone & Parry 2013, 64) Although partners and clients can play the co-owners of an event together with the event organizer, their role is mainly to support the

event financially (Douglas et al. 2001, 371). They may take part in marketing and advertising of the event to increase the visibility of the event and to attract the right audience together with the event organizer. They also take part in events to represent their own businesses. The event attendees are one of the most important stakeholders including customers, delegates and media. Events are organized for providing products and services and new business information for attendees. Events also benefit local companies and businesses that want to develop their business offerings and improve their revenue. (Getz 1997, 44; Douglas et al. 2001, 373) When it comes to the contribution of attendees, in general they voluntarily attend events and are active in their physical presence. The possibility for networking and making new connections are some of the main reasons why attendees take part in events. One fundamental motive in physical attendance is the more intimate dialogue in face-to-face encounter that brings better didactic communication. This is called a modern marketing approach that is contributed by the event organizers. (Crowther 2011, 1448-1449) The roles of event employees are customer service and ensuring the smooth running of the event. The employees can be event managers, volunteers and contracted staff. Event management also requires logistics and technology services. Logistics service providers plan, control and manage everything about transfers, storage and operations. They act as the venue, product and services suppliers. Technology service providers are responsible for lights, music, screen and voice during the event. They can be either internal or external tech providers.

Additionally, defining event goals is essential for creating indicators. Without a clear understanding of the purpose of the event, its KPI is challenging to determine. For sales-focused events, it is necessary to look at the paths of generating leads and making sales. Some of the primary indicators of corporate events' key performance that can act as measurement points are:

- Number of leads
- Number of participants
- No-show percentage and its target level
- The value of completed trade
- Customer feedback / referral index
- Number of new connections
- Number of reached customers through events (Lyyti 2018, 3)

Therefore, what can be seen from the characteristics of corporate events is that they are typically portrayed as a promotional tool for communicating and building relationships with clients and stakeholders, which increases the level of value of events.

2.1.2 Value of events

The concept of value, or customer value in particular, can be difficult to define as it is considered to be ill-defined and vague in service business. The concept has been researched a lot in recent years and there have been several definitions and understandings about what it contains. It is considered to be a highly subjective concept that makes it difficult to have a common understanding of how it can be defined. (Holbrook 2006, 715) It is essential to understand that value is not the product or service itself, but rather something that customers get out of using it according to Vandermerwe (1996, 772). Holbrook (2006, 715) indicates that customer value can be seen as the value a customer provides to the service provider or as the value the service provider offers to the customer. Table 2 provides a summary of the foundational premises related to value creation that is adapted from the analysis by Vargo & Lusch (2008, 7).

Table 2 Foundational premises on value creation (adapted from Vargo & Lusch 2008, 7)

Foundational premises of value creation	Implication
• Service is the basis of a business	• The basis of a business is to provide services
• Products are a distribution mechanism for provision of services	• Products have no value in themselves
• The client is the value co-creator	• The client is involved in the value creation process
• The service provider cannot create value without the client	• Value is not included in resources provided by the service provider
• The service provider can provide value propositions to the client	• The service provider cannot influence the client's value creation
• Socio-economical actors are integrations of resources	• Consumption refers to the usage the resources that are from different sources
• Value is determined by the client	• The client determines what value is created

Vargo and Lusch (2008, 7) discuss value creation in two perspectives: the original foundational premises and the implications of value creation. The authors discuss the importance to understand that it is the client that is the value creator and determines what value is. Therefore, the client is always involved in the value creation process and determines what value is created in the specific context of usage. It is fundamental to understand that the service provider cannot create value without the client because value creation is not included in the service provider's resources. Furthermore, although the service provider can solely provide value propositions to the client, it cannot engage and have influence on the client's value creation. Moreover, when it comes to products, they are the distribution mechanism for provision of services therefore they have no value in themselves, but they act as the channel of service for the clients. It can thus be summarized that services are the essential basis of any business as the basis of activities performed by companies and organizations is to provide services. Finally, the authors high-

light that the socio-economical actors are integrations of resources, which explains the fact that consumption is about using the resources obtained from multiple sources into the process of utilization. (Vargo & Lusch 2008, 7)

Butz and Goodstein (1996, 67) differentiate customer value in three different levels: the expected level, the desired level and the unanticipated level. The service the event organizer has agreed to offer the client is what the client has come to expect at the expected level. The expected or basic level is the level that a client normally expects to get. (Butz & Goodstein 1996, 67-68) During an event, typical expectations from the client are a place for their booth, a table and a screen. Moreover, a client expects to see a great event with the expected profiled attendees and a lot of interaction during the day. The second level or the desired level of customer value is the value that is not expected by the customer. In addition to offering value to the customers, this level allows the company to differentiate itself from its competitors and to stand out. In order to develop customer bonding and to get the opportunity to meet the desired value, this level requires a deep understanding of the customer's interests and passions. However, one must be cautious when establishing a desired level of customer value as failing at maintaining that level can be extremely risky. Such incidents may be for example scheduled meetings not taking place or service provider's lack of extensive marketing of the event that could result to less attendees than estimated. Service provider could attempt to control damage by offering a discount or free service in the next similar event. (Butz & Goodstein 1996, 68) Unlike the second level, the third level is the unanticipated or unexpected level of customer value. On this level, the customer's needs are met unexpectedly as a result from the company's ways to add value that exceeds the customer's desires. Such value could be for example prompt service, higher interest in finding the right solutions for the customer's problems or extra offerings at no cost. (Butz & Goodstein 1996, 69)

Kuo, Wu and Deng (2009, 1) discuss in their article the relationships among service quality, perceived value and customer satisfaction. They have highlighted the positive influence these three dimensions of service quality offer. First, service quality is studied to have a positive influence on perceived value and customer satisfaction. Indirectly it influences positively on post-purchase intention through customer satisfaction and perceived value. Second, perceived value positively influences on customer satisfaction and post-purchase intention. Third, customer satisfaction positively influences post-purchase intention. The authors argue that the most influential dimension of these three

is service quality (Kuo et al. 2009, 1-2). The reason for that is that most of the empirical studies have pointed out that service quality has a positive influence on perceived value (Kuo et al. 2009, 4). Social psychology, quality, money and benefit are the four perspectives that customer's perceived value can be defined from (Kuo et al. 2009, 4). When it comes to corporate events, the service provider aims at gaining exceptional competitive advantage by providing customer value. According to Woodruff, Schumann and Gardial (1993, 33), the sources of high level of customer value and customer satisfaction are from sales, brand and company loyalty, market share, and profitability. The authors state that customer value is subjective and different customers and market segments value different things. Therefore, it is not easy to know how one customer sees the service provider and its offerings. Due to this, customer value cannot be easily generalized making it more difficult for companies to create and manage value creation. (Woodruff et al. 1993, 34) It is also fundamental to understand that the value of the offering changes over its lifetime, hence value cannot be estimated or evaluated at one point of a time only. Over the past years, the world has been increasingly debating not only the economic effects of the event industry, but also its social value and effectiveness. In the leading event countries, the event industry is considered to be one of the focal sectors and a key economic actor. There are not many countries that have become sufficiently aware of how congresses and corporate events are the foundation of science and economic development and innovation. (Vargo & Lusch 2004, 13; Woodruff et al. 1993, 35)

Some of the vital attributes of events are experiential, interactive, targeted, and relational (Crowther 2011, 1448). Crowther (2011, 1448) explains the sentiment of consumers' buying and craving experiences as palpable. A constructive point is to view the customer as an active participant, or as a co-creator of value (Vargo & Lusch 2004, 13). This perspective is easily reconcilable with the value-creation space of an event. Therefore it can be argued that as an outcome-oriented viewpoint, all corporate events may be considered as marketing events, or more precisely events with marketing resonance (Crowther 2011, 1448). In modern marketing context, co-creating value is drawn by three main components. These components are pre-planned schedule, internal and external network and a draft plan with main elements that embody learning, social and entertainment. Such components are a reflection of the rapid increase in event planning and participation throughout a company or organization. It also shows today's modern

democratization of marketing that reflects the transient temporal and physical reality of event providers. (Crowther 2011, 1449)

2.2 Value co-creation

2.2.1 Characteristics of value co-creation

In order to create strong relationship between an event provider and a client, it is crucial to co-create value by defining a clear vision of the event. Furthermore, a strategy of how and for what the partnership is needed before, during and after the event is another important plan to create. (Hidayati & Novani 2015, 414) Value co-creation involves actions from both sides (Grönroos & Voima 2012, 134-135). Figure 1 shows the process of value co-creation adapted from Hidayati and Novani (2015, 414). The framework shows the co-development of what is expected from the client and service provider to jointly create service value.

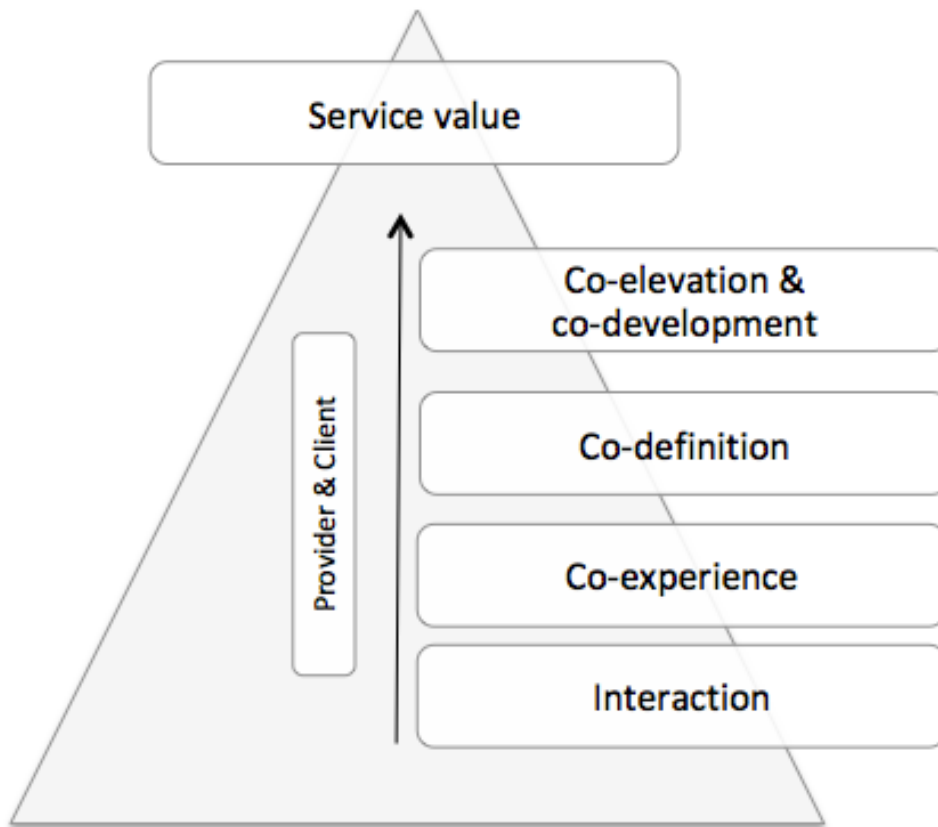


Figure 1 Process model for value co-creation (adapted from Hidayati & Novani 2015, 414)

After the client and the service provider interact and plan together in terms of a service business, they need to co-experience in order to understand each other's expectations, needs and wishes. In return, the gap between needs and seeds will be minimal. Sharing an internal model to co-define expectations from both sides might be necessary as well in order to create a clear service process. As explained by Hidayati and Novani (2015, 414) the actions of co-experience and co-definition go hand-in-hand. In order for the client and service provider to be both satisfied and have created a new value, they must be open with sharing their preferences, capabilities and internal common models. Co-elevation in terms of expectations or abilities is measured by the level of expectation from both sides. The higher expectations the higher the service quality will be at the end. Focusing on innovation of service, the co-development step is about the client's evaluation and assessment of the value created and the service provider's responses to the received feedback. (Hidayati & Novani 2015, 414-415) To support the process model for value co-creation, Aarikka-Stenroos & Jaakkola (2012, 17) have built a frame-

work for value co-creation as a joint problem solving process. The framework includes the collaboration process between information about the service provider and the client shown in Figure 2.

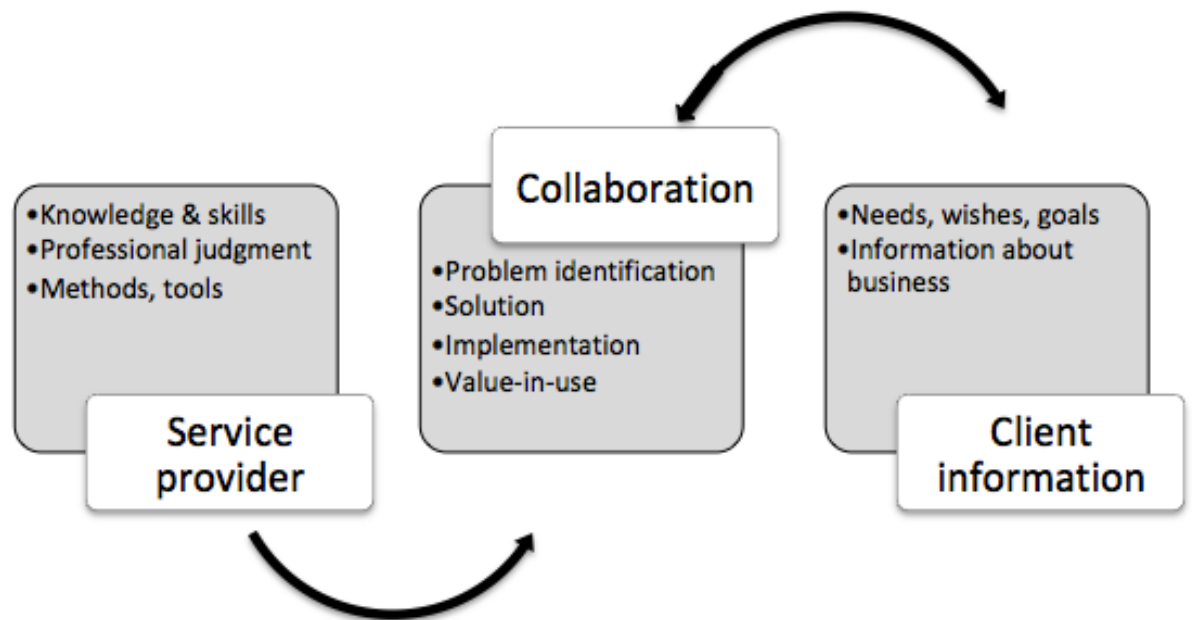


Figure 2 Framework for value co-creation as a joint problem solving process (adapted from Aarikka-Stenroos & Jaakkola 2012, 17)

Customer value is different for every customer and every customer experiences it in his or her own special way. It is necessary for the service provider to gather information about the client's business and the needs, wishes and goals for the event as illustrated in Figure 2. (Aarikka-Stenroos & Jaakkola 2012, 17) The service provider has the required skills for making professional judgment for knowing about the best tools and methods in order to offer superior service for the client (Bowdin, McPherson & Flinn 2006, 14). Creating superior customer value is one way to gain competitive advantage, therefore collaboration between the service provider and the client is essential. According to Aarikka-Stenroos and Jaakkola's framework (2012, 17) customer value is formed in many interactions, such as in identifying the problem, finding the solution, implementing the service and using the value created in collaboration. All these factors and operations affect value co-creation. Therefore, both parties must jointly take part in finding the most suitable way how to gain competitive advantage. Typically, customer value is the value the service provider and the client form over a lifetime. Moreover, the value is

created in relation to the benefits and costs of the acquired service before, during and after the event. The benefits can be either monetary or non-monetary and the costs involve time, effort and the funds and money invested in the work. (Chesbrough 2011, 87; Aarikka-Stenroos & Jaakkola 2012, 17-18)

The relationship between the service provider and the client must be managed well in order to create value. One way to build a strong relationship is to have good communication flow and tools. Networking platforms are discovered to be beneficial tools for communication between service provider, clients and participants. A good example would be one of the intelligent event matchmaking software created by a software company Grip (Grip 2018). Through their networking platform, partners and participants can communicate and book meetings prior to the event. The administration work becomes easier and smoother through the platform making the experience more valuable for the partners. As explained by Whalin, Meeker, Kamali and Heiferman (2014, 1), event-networking platform is an invention that is automated method with a computed assisted system for organizing face-to-face meetings and gatherings. For a particular topic or industry, the platform has a method that allows users to pick their field of interest in order to enhance the communication right in the beginning of the preparation of an event. Such communication tool potentially fixes the problem of how the parties can better manage the cooperation and the overall organizing work. The ability to rapidly respond to challenges adds value. (Hoyer et al. 2010, 288-289) The co-creation process within the event industry is the planning and the implementation process. Both the event provider and the client use their resources in the co-creation of the event, and they receive support from resources, which may include technology support, networking platforms and systems and their network. As it is already clear that value is co-created together with clients and assessed on the basis of value-in-context, according to each service exchange and value co-creation are influenced by social forces. (Edvardsson 2011, 329)

When it comes to the service provider as the event organizer, Shone and Parry (2013, 65-66) make it clear that the organizer must define the type of the event. Typical types of events are cultural, leisure, personal, organizational and professional. Looking at the contribution of the value of events through the lens of service-dominant logic (S-D logic), its role in value co-creation is significant. S-D logic can be pursued with all providers since all providers are service providers, and value is created through service exchange according to S-D logic. (Hoyer et al. 2010, 289) As it is called a solution

business approach, S-D logic is one of the concepts that is linked to value creation (Peng 2009, 278) and can be referred to the value creation in the corporate event industry. Lusch and Vargo (2014, 28) define S-D logic as a “mindset for a unified understanding of the purpose and nature of organizations, markets and society”. It is a common underlying theme that connects various businesses in a diversified firm (Peng 2009, 279) and can be directly linked to event service providers and their clients to exchange service.

In the corporate event industry, the fundamental proposition is having value in use and co-creating it together with the client. Therefore with S-D logic, the service that is exchanged for service would be market with clients and with value-creation service partners in the firm’s value network (Lusch & Vargo 2014, 73). S-D logic explains the value co-creation that was discussed earlier in this chapter and these two constructs are heavily linked to service business. The logic behind S-D logic is that all providers are essentially service providers exchanging services and benefitting from the advantages gained through the process. (Hoyer et al. 2010, 289)

Co-creating value in service business is a lot about open innovation and service innovation and their practicalities. Service innovation refers to a service experience or solutions. There are many dimensions that service innovation consists of, such as new service concept, new value system and new technological service delivery system. (Hertog, Wietze & Jong 2010, 494) A key assumption by Lusch and Vargo (2014, 77) is that in S-D logic the resources do not have value per se, there is not a ready value, but instead it is co-created with customers when the resources are produced, bought and used all at the same time. Therefore, customers perceive the same service differently. Within the event industry, in making the customer intrinsic to value creation, the S-D logic establishes a framework of reciprocal service provision. Therefore value is thus dynamically co-created with customers as either value-in-use or value-in-context. (Edvardsson 2011, 329) It is therefore highlighted that the service provider cannot independently create value. Instead, they can provide value propositions that provide the prerequisites for value because S-D logic sees goods and services being merely vehicles for the provision of service. (Lusch & Vargo 2014, 77)

2.2.2 External use of innovative interaction methods

In this study, the value co-creation occurs between the event service provider and the client. The triggers of value co-creation are confidentiality, venue, length, attendees and budget as well as the relationship quality between the service provider and the client, trust, commitment and satisfaction (Walter et al. 2003, 159). Traditionally, corporations have innovated by trying in-house for brand new concepts, technologies, merchandise and processes that might provide them competitive benefits. However, some companies might be missing out on concepts, ideas, knowhow and data, which can limit the internal activities. (Bayona-Saez 2017, 526) As some companies have realized of such a boundary, they have shifted from a closed innovation strategy to an open innovation strategy (Edvardsson 2011, 330). As suggested by previous studies, the increase in return on innovation, cost reduction, innovation performance enhancement, sales growth and return on innovation growth (Edvardsson 2011, 330; Bayona-Saez 2017, 526) are some of the factors that open innovation contributes to.

Open innovation can be applied to services and service business. It is a paradigm where the idea behind it is that companies combine internal and external ideas and technologies when innovating (Chesbrough 2011, 87; Bayona-Saez 2017, 526). It is also a combination of internal and external ideas into architectures and systems where the requirements are defined by a business model. It involves many stakeholders internally and externally, such as suppliers, partners, institutions, customers and competitors. Its method is a way to increase the efficiency and effectiveness of the company's ideation process in particular through external search for new technologies and ideas in order to create customer value. (Chesbrough 2011, 87-88) Figure 3 portrays the services value web for creating customer experiences.

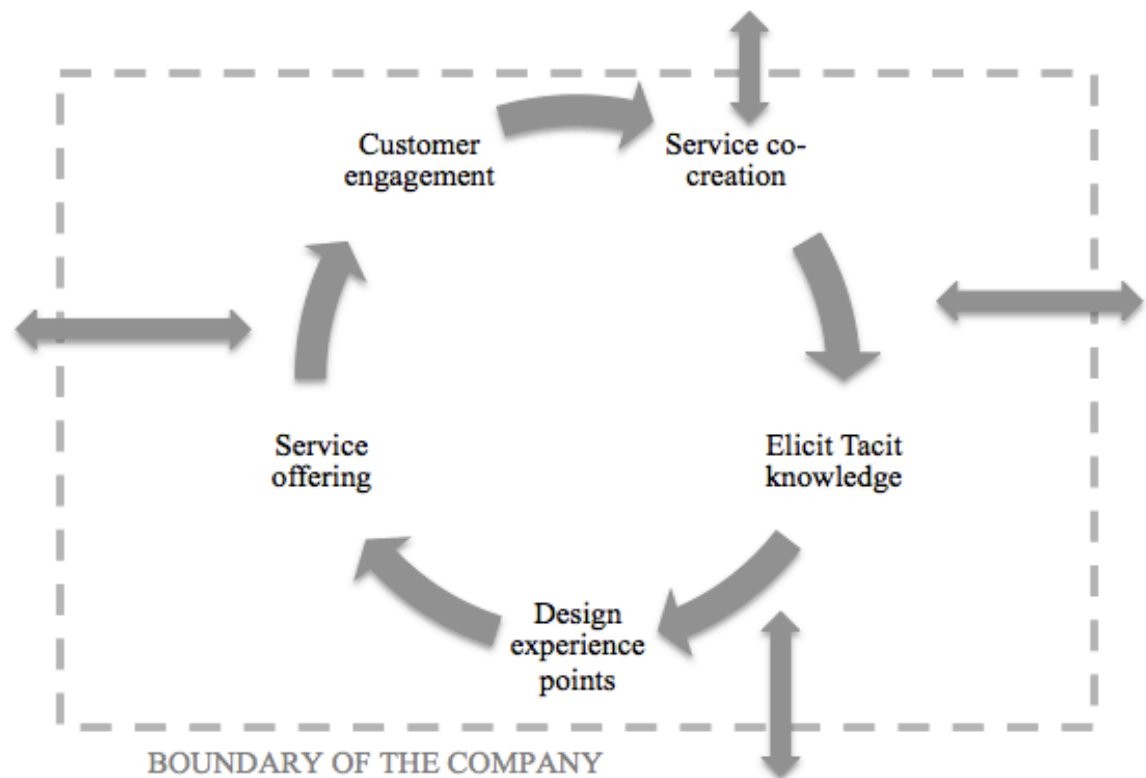


Figure 3 Services value web for creating customer experience (adapted from Chesbrough 2011, 87)

Generally, it is not considered to be a simple method for providing service to the end client after being transformed into outputs in a services value web. Instead, it involves a repetitive process including customer involvement. In Figure 3, the arrows pointing outside the frame represent points of possible interactions with customers and with other external stakeholders (Chesbrough 2011, 87). Customer experience creation is a process that involves service co-creation, tacit knowledge sharing, design experience points, service offerings and customer engagement. Within each component, there can be involvement from and to external stakeholders that support the strategy of open innovation. As examined by Chesbrough (2011, 85) “in recent years, open innovation has been changing the way many companies think about developing products”. In his research he found that in order for companies in services to move towards open innovation, it would work by working closely with clients to develop new value solutions. The author states that open innovation has been changing the way companies think about developing their service portfolio and products. Although there are a number of positive effects about external sources, Bayona-Saez (2017, 530) have found negative affects about open in-

novation on firm innovative performance. The negative factors are related to the level of uncertainty that is resulted from managers not being experienced enough to be able to ascertain between useful and useless external source for an innovative project. That may lead to a situation where companies find themselves using too many sources while unrewarding experiences increase. Moreover, time and management problems are one of the common negative affects in open innovation strategy. Companies find themselves over-searching skills and ideas externally leading to excessiveness. That leads to the ineffectiveness of executing ideas and achieving goals in innovative projects. (Bayona-Saez 2017, 530) The service provider might also let more internal knowledge flow outside when it is not used within the company (Chesbrough 2011, 85-87). While open innovation in business can be in some ways an effective method to gain external ideas and to increase the level of customer value, a good quality of cooperation is key for maintaining internal and external relationships (Walter et al. 2003, 160-166). The interaction in value co-creation involves functions of industrial relationships that affect the relationship quality.

2.2.3 Interaction in value co-creation

Close relationship and collaboration between the service provider and the client are some of the fundamental keys for creating customer value (Butz & Goodstein 1996, 72). Vandermerwe (1996, 770) and Walter et al. (2003, 159) add that value can be delivered by a close relationship where trust, confidentiality, commitment and satisfaction make the relationship strong. The authors point out notable signs of a close relationship. The client shows the willingness of building a strong relationship when they directly go to the service provider for problem solving and for seeking help as well as when wanting to discuss options and plans without asking. Moreover, when the service provider is the client's first choice and when the client shares confidential business information and listens to advice and ideas, it creates stronger interaction and value for both sides. Butz and Goodstein (1996, 70) have a similar view on the interaction for value co-creation. They add the importance of problem solving and point out that is strongly likelihood that companies will find solutions to their clients' problems when they truly listen to their clients and want to understand their problems (Butz & Goodstein 1996, 70). As a result, customer value is created and bonding is developed. Butz and Goodstein (1996, 70) highlight in their article that after a strong relationship is developed, a service pro-

vider must identify new and different approaches of delivering services in order meet the clients' needs and to reach the unanticipated level of customer. Furthermore, the event organizer must pay attention to the financial side of the business including investments and performance around how to get the value to customers and quantify the costs and risks of not doing so (Vandermerwe 1996, 781). Co-creating value requires a good quality of cooperation and as Walter et al. (2003, 160-166) analyze, it involves functions of industrial relationships that affect the relationship quality. In addition to the quality of the relationship, commitment, trust and customer satisfaction, the two other functions are direct and indirect functions of the relationship (Walter et al. (2003, 161-162).

Relationships with clients can differ in many ways. Walter et al. (2003, 159) studied *relationship quality* and in their article they compare the differences of the concept of relationship quality. Relationship quality is a concept with many dimensions and there has not been found one measure for it. However, in order to create a comprehensive measure for relationship quality those dimensions must be gathered and merged. However, it is examined that it is not only about different dimensions but also different perceptions of the good and bad as well as the transaction costs and the uncertainty of future benefits. Concisely, trust, satisfaction, commitment, opportunism, customer orientation and ethical profile are the principal constructs of relationship quality from the customer's point of view. (Walter et al. 2003, 160) Furthermore, *commitment* plays a fundamental part in long-term business relationships. Walter et al. (2003, 160-161) indicate in their research that commitment comprehends of three dimensions: affective, instrumental and temporal commitment. Having optimistic expectations over the coming existence of the business relationship is what affective commitment is about. Instrumental commitment, on the other hand, is shown whenever some form of investment, such as time, money and other resources, is made in the relationship. Temporal dimension of commitment refers to the indication that the relationship exists over time. Typically, commitment is described as the tool for building and maintaining a long-term relationship and aiming at having a lasting relationship. Moreover, *trust* has been acknowledged as "one of the most widely examined and confirmed constructs in relationship marketing research" (Walter et al. 2003, 161). According to Walter et al.'s study (2003, 161), there are three main conceptual elements that define trust. First element is the belief that the relationship partner shows benevolence in its work. Second is the belief that the relationship partner has the expertise and skills to bring competitive advantage and be of a

benefit for the relationship. Third element is honesty. Honesty in relationship quality refers to the belief that the partners trust each other to be reliable. As there are different definitions of trust, there is one common notion for trust. It is the “belief, attitude or expectation of a party that the relationship partner’s behaviour or its outcomes will be for the trusting party’s own benefit” (Walter et al. 2003, 161). Additionally, *satisfaction* or customer satisfaction is an important element in business managements especially for a long-lasting customer relationships and profitability. There are multiple definitions of customer satisfaction. One definition is that customer satisfaction is a result from the evaluation of the working relationship with a partner (Walter et al. 2003, 161). Choi, Lawry and Kim (2019, 455, 458) indicate that there is a positive link between customer satisfaction and customer value, which is an operation of a customer’s value perceptions acquired in a business deal. Holbrook (2005, 46) on the other hand defines customer satisfaction as the main source for customer value. He refers to it as the interactive preference with customer’s interaction with the service or product and the overall experience. Finally, *direct functions* of a business relationship involve functions that are not dependent on other actors. Such functions are cost reduction, quality, volume and safeguards that are the service provider’s capability to rescue the customer when something does not go right. These functions play a fundamental role in the provider and customer’s relationship. (Walter 2003, 161) Compared to direct functions, *indirect functions* of a business relationship involve marketing, scout functions, innovation development and social support. The function of marketing refers to acquiring potential collaborations for the client. The service provider’s role is to gather its client and the new potential partner together for collaboration. Scouting is about reliable and relevant information shared with the client about the market and new technologies in order to gain information about the industry and environment. Innovation development refers to the service provider’s support in the innovative activities of the client in order to do business more effectively. Finally, social support is an important part in indirect functions to maintain a business relationship. Social support is about creating a positive and a safe working atmosphere where the partners enjoy working with each other. Power, motivation and creativity are gained from social support function. (Walter et al. 2003, 162)

The inputs from the service provider’s side that lead to higher and closer bonding with the client are many and versatile. Looking at the interaction in value co-creation from the service provider point of view, Vandermerwe (1996, 772) and Grönroos and Voima (2012, 133, 141) explain in their studies the importance of value and the individ-

ualized experiences clients obtain and go through. One of the most essential things for the service provider is to acknowledge that the customer must experience the service (Grönroos & Voima 2012, 133). Value is not what goes into products or services, but it is rather what customers get out of the offerings (Vandermerwe 1996, 772). Thus, the customer is an independent value creator outside direct interaction and the service provider is the value facilitator according to Grönroos and Voima (2012, 141). As the provider cannot affect all phases of the value creation and co-creation, it is important to understand that not all value is created by the service provider or in cooperation with the client. Instead, the client creates some parts of the value independently. The customer alone creates value in using the service, also called as the value-in-use. (Grönroos & Voima 2012, 133) Vandermerwe (1996, 772) and Grönroos and Helle (2010, 570) also indicate that clients experience the value over a period of time and not at one point in time. The author highlights the fact that instead of being in the provider's sphere, value is used in the client's sphere as illustrated in Figure 4. This process correlates the one presented by Grönroos and Helle (2010, 507) for the corporate event industry.

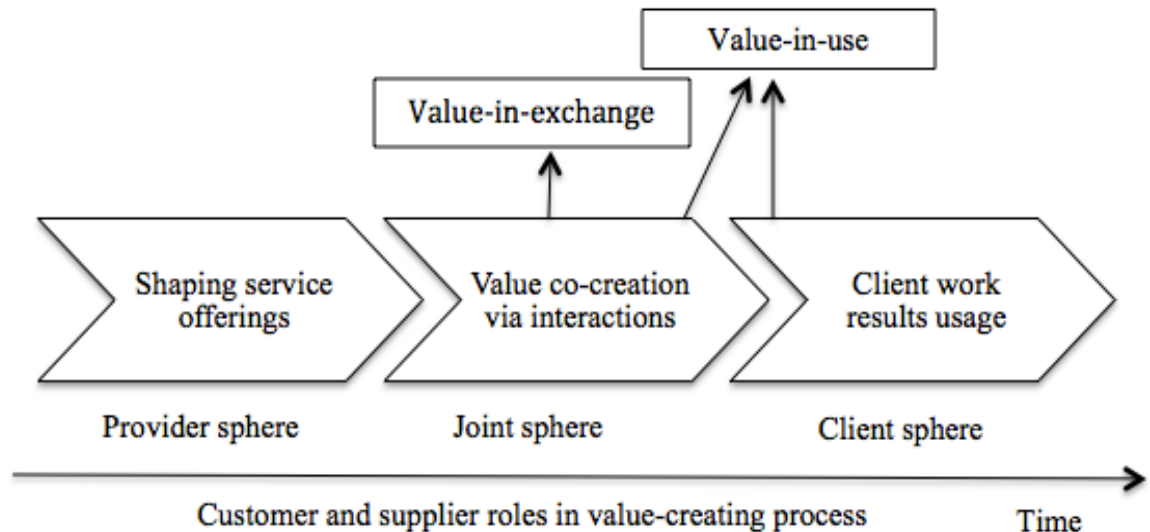


Figure 4 The process for value-in-use creation for corporate event services (adapted from Grönroos & Helle 2010, 570)

The client is the main and the only value creator of value-in-use as portrayed in Figure 4. Without much of interaction with the service provider, the client acts as the sole value creator with the support of resources used for the purpose. After shaping service offerings in the service provider's sphere, both the provider and the client co-create value

through interactions. The value-in-exchange activity takes place both in the joint sphere and also in the client sphere alone. Moreover, the value-in-use takes places through collaboration and when the results of client's work usage are shown. All the steps take time according to the process for value-in-use creation and the schedule set for each value creation step. As stated by Grönroos and Helle (2010, 570) "the customer as an active player in value co-creation could enhance the efficiency and effectiveness of the value co-creation process. Value obtained through co-creation could help satisfy customers and simultaneously benefit firms". In summary, the service provider's role is to offer value-supporting resources in order to fully facilitate the value-in-use creation for the client. No value is created during value facilitation step. (Grönroos & Helle 2010, 570)

When it comes to collaboration, there are several key success factors for service providers when choosing customers to cooperate with. A functional view on relationships can be of a great help when making a decision of who to work with. It is important to understand that successful businesses in revenue wise are not necessarily the best bet in the long term. Potential partners are studied to be innovators and opinion leaders that act as a reference source. They give permission to the service provider to make changes to their business results. They invest resources to develop and make the relationship work and they share value. Believing enough in the benefits to create new innovative ideas in cooperation with the service provider is also one of the key factors to consider when choosing a partner. (Vandermerwe 1996, 776-777) Vandermerwe (1996, 773-774) introduces in his article the concept of gateway to customer solutions that help the customers achieve their goals and get results. The role of gateways is to provide solutions with regards to products and services within the customer's industry. In order to create a full customer experience, they make a combination of various solutions, therefore they become "the dominant powerful center for the customer value creation and delivery system, not just the dominating member of a linear supply and distribution chain" (Vandermerwe 1996, 774). This is one of the ways in which gateways strategically align with customers for their own benefit. They maintain ownership of the collaboration and value creation instead of only focusing on cost savings or revenue increase. Moreover, the interaction between service provider and client requires to carefully consider some important factors, such as who does what, how to resource people from both sides to make the cooperation work, what are the costs and time invested to get the needed expertise, what are the new innovative opportunities that come out of this and what is the information that can be extracted. (Vandermerwe 1996, 773-774)

2.3 Synthesis

Summarizing the findings from the literature review, it has been revealed that certain factors are essential for creating value together with event provider and client. The main five factors that affect the successfulness of a corporate event are the right stakeholders, event's key performances, customer value, relationship quality and collaboration. If these factors are not taken seriously, the value the clients expect to get through corporate events may decrease significantly and the event provider may not be able to co-create value with the clients. In addition to these factors the characteristics of the corporate events as a service are taken into consideration when collecting the empirical data through qualitative interviews with event clients. Figure 5 describes the synthesis of the extant literature focusing on the five factors. In order to build the final framework, the theoretical framework will be used as the basis of operationalization and will be modified according to the results of the empirical research.

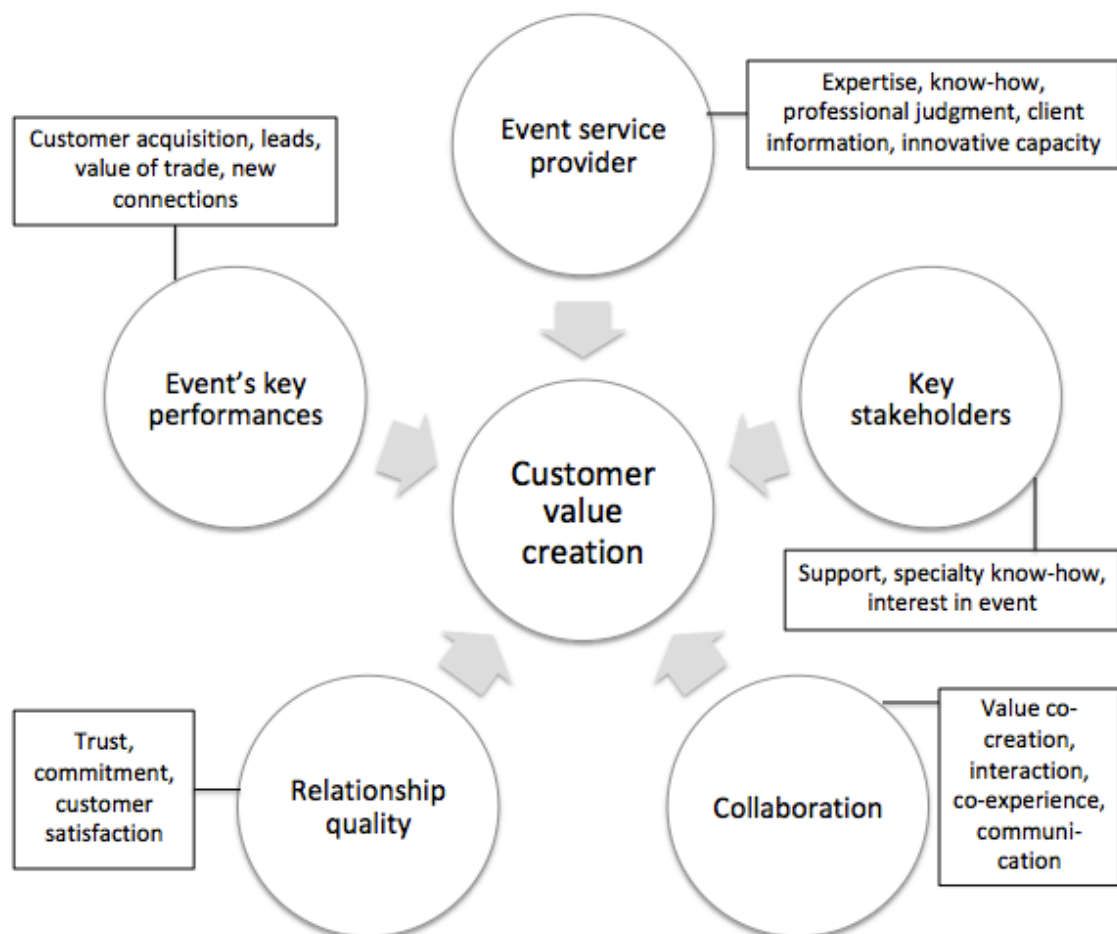


Figure 5 The foundation of the value creation framework

Figure 5 portrays the synthesis between different parts of the theories, however, it is only a limited version in this draft. The theoretical draft of the framework will help in finding synthesis within the different parts of theory presented in this study. Since event business involves many stakeholders, it is important to highlight that the value co-creation occurs between the event service provider and the client in this study. As portrayed in Figure 5, the researcher identified five main factors through the literature that customer value creation consists of in corporate events. First, the event service provider has the full expertise on corporate events including tools, methods and professional judgement. Second, to further increase value for the clients, the event provider has relevant information about the customers to be able to fully know what kind of business and industry they operate in including specialization, products, services and workforce. Third, the event provider acts as the marketing tool with the responsibility of pre-planning the event schedule and the overall activities of the event using internal and external network for ideation and idea development. These actions from the event provider's side are a reflection of the rapid increase in event planning and participation throughout a company or organization, which reflect the transient temporal and physical reality of event providers. For the service provider to organize a successful event, relevant stakeholders are required to be selected. As the stakeholders have the same goal as the event provider, it is fundamental to highlight that the stakeholders must have full interest in taking part in the event. The stakeholders are expertise from a wide range of industries representing their own specialty.

Furthermore, during the extensive literature review, in order to create strong bond between the corporate event provider and the client, it is essential to co-create value by defining a clear vision of the event. It has been revealed that one of the main factors presented in the literature review is the collaboration part. The main elements of the collaboration are interaction, planning, co-experiencing, co-defining and co-developing the concept of the event. Therefore, the event provider is capable to create superior customer value and thus gain competitive advantage. Problem identification and good communication flow including relevant tools, such as event networking platforms is essential in collaboration. Figure 6 illustrates the process of value co-creation with the key benefits of co-creating value between a service provider and a client and it specifies various roles played by clients in value co-creation process. Subsequently, the literature

review looked into different resource contributions made by clients and event providers towards value co-creation.

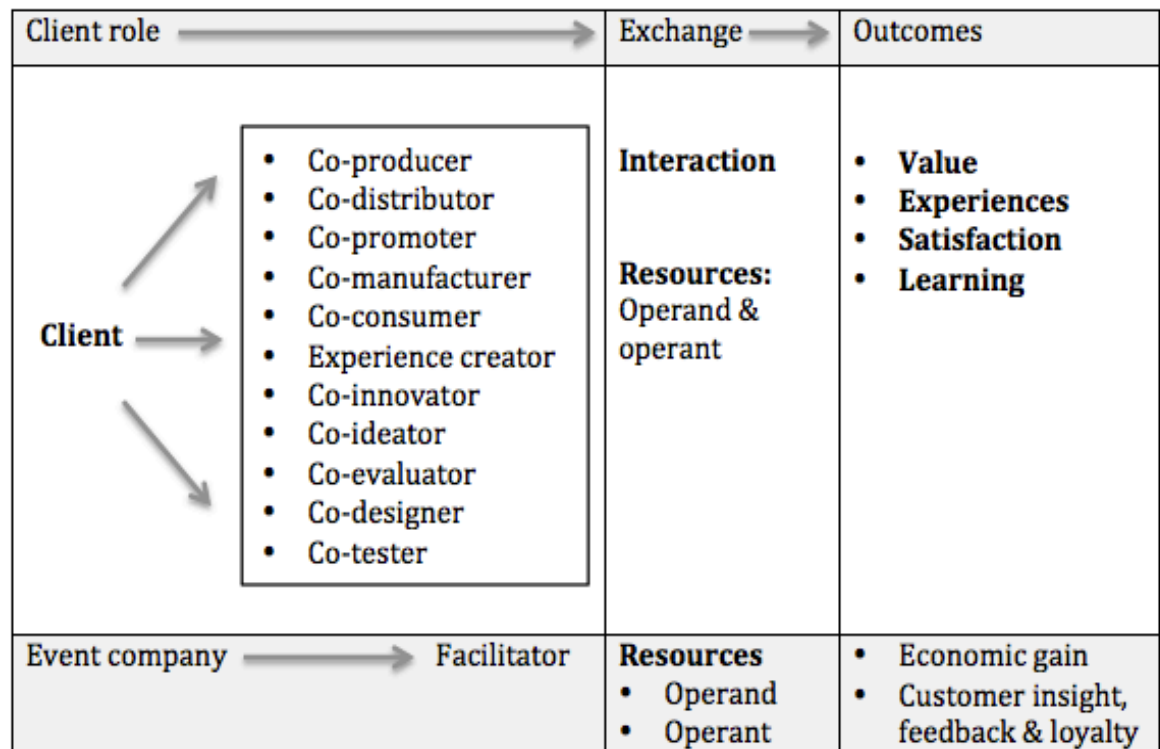


Figure 6 Value co-creation process (adapted from Agrawal & Rahman 2015)

The client role in value co-creation contains many tasks. The client acts as the key source for value creation. The role consists of co-producing, -distributing, -promoting, -manufacturing, -consuming, -innovating, -ideating, -evaluating, -designing and -testing as well as creating experience. In this process, the event company acts as the facilitator. While the client and the service provider exchange these tasks with their operand and operant resources, the outcomes will affect them both. Through the interaction, the outcomes for the client are value created, gained experience and learning and customer satisfaction. For the event company, it is offered economic gain and customer insight including feedback and customer loyalty. In addition to the value co-creation process, the theories reveal that service-dominant logic has a significant role in value co-creation. Service-dominant logic can be implemented with all service providers and value is therefore created through service exchange. Collaboration is directly linked to the quality of relationship: close relationship and collaboration between the service pro-

vider and the client is a key for creating customer value including trust, commitment and customer satisfaction. According to the findings of the literature review, the outcomes of a successful and valuable event for clients are new customer acquisition, number of leads, the value of completed trade, number of new connections and number of reached customers through events.

In summary, the key benefits of value co-creation with the client are better product quality, greater customer satisfaction and reduced risk for the event provider. The involvement of customers in value creation has a positive role especially in the case of a service failure, because according to Agrawal and Rahman (2015, 147) the recovery process could enhance customer satisfaction and encourage repeat service purchases. Moreover, the perceptual value dimension is related to how the event service provider's performance is perceived by a customer. Some examples of perceptual factors are trust, commitment and attraction to the event provider and effective collaborations. This value dimension is influenced by the provider's impact on the technical dimension including efficiency and effectiveness. (Grönroos & Helle 2010, 571-572)

3 RESEARCH DESIGN

3.1 Research approach

This research is conducted as a qualitative research study. The choice of a suitable research method is one of the most fundamental decisions a researcher has to make. The choice of a research method lies between quantitative and qualitative research. Unlike quantitative approach, qualitative approach focuses in text instead of numbers (Myers 2013, 8). Qualitative research focuses on providing a deep understanding of the study. The research questions in qualitative studies ask “what” questions in order to understand the “why” and “how” questions. This way the study may provide description and explanation of the unfolding of events in the creation of ventures. (Van de Ven & Engleman 2004, 355; Marschan-Piekkari & Welch 2004, 8) Qualitative research understands reality as socially constructed and was developed in the social science for social and cultural phenomena studies (Myers 2013, 8). This research studies clients’ value proposition in the corporate event industry by looking at how event service providers can co-create value together with their clients. The topic of this research is considered new or there is not much published research on the topic in the Finnish event industry, thus qualitative approach is the most appropriate method to use in this study (Myers 2013, 9). This study will be able to justify the necessary actions that can effectuate the joint production of a mutually valued outcome between the event provider and the client.

The research design is the plan of a research project and it refers to the overall strategy of the study. This study’s research design shows the plan of the research by defining a roadmap that includes the methods used in a coherent and logical way. (Fisher 2010, 58) Research approach is the step where a researcher makes an overall decision of which approach will be used. It is a plan of a detailed method with regards to data collection, analysis and interpretation. (Fisher 2010, 58-59) In this qualitative study, the research design is used as a repetitive process because according to Maxwell (1996, 4) and Fisher (2010, 4), a research design consists of moving back and forth between the different components. This study is supported by a carefully planned and executed research design as portrayed in Figure 7.

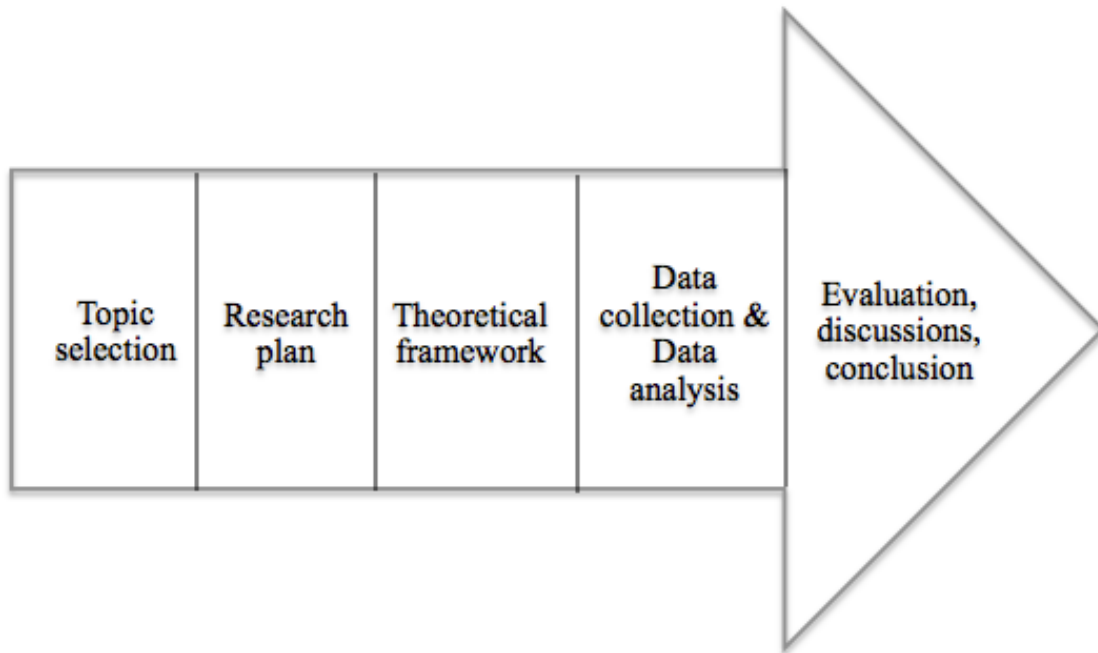


Figure 7 Research design

The research started with a research planning and drafting the research development by exploring different research interests, choosing the field of interest and by defining research boundaries. In addition to studying the field of value co-creation in corporate event industry, the primary plan was to include the achieved goals of clients from the event. This would have been possible to make interviews with the clients after a year from the event or so because they would only then be able to see the results thoroughly, which eventually started to feel way too broad topic to study. Instead, the focus was decided to put on one specific corporate event in Finland and conduct the research based on the clients' experiences with that specific event.

Once the research methodology that fits with the research questions was defined, the relevant literature and frameworks were chosen, evaluated and developed further. Furthermore, the theoretical understanding of the phenomenon was built when the research started to develop and the research questions were redefined to fit the phenomenon better. Finally, conducting interviews, collecting and analyzing the data are the next steps that are discussed in the next chapters. At the end of this study, the correspondence between literature review and empirical findings are evaluated as well as conclusions of the study and further research suggestions are provided.

3.2 Data collection

Data collection is the process of information collection for finding answers to the research questions by using all the relevant sources available. Data collection methods can be divided into two categories: secondary methods and primary methods of data collection. (Fisher 2010, 58) As qualitative research approach is chosen for this study, the generated data is primarily in the form of words, not numbers. Some of the mostly used data collection procedures are individual interviews for data collection procedures (Patton & Cochran 2002, 11). Secondary methods of data collection refer to the type of data that is already published. This data can be published in many forms, such as in books, articles, newspaper articles, Internet pages and magazines (Fisher 2010, 58-59) that have also been used in this research. The reason for using these secondary methods is to gain a deeper understanding of the value co-creation in services and knowledge of the event business in Finland. In order to evaluate the value of the secondary data, the original purpose for which they were produced are considered in this study as to avoid errors and unreliable sources. For this study interviews were the selected method to collect empirical data.

Primary, unpublished sources were gathered directly through semi-structured interviews with participants that attended as company representatives at the world leading startup and technology event, Slush. This particular event was chosen because it is a unique place that gathers over 20 000 curious minds including 3 500 startups and 2 000 investors (Slush 2019), which can give a lot of valuable and interesting information about how the representatives have experienced the event. Slush is an event full of extreme openness and it gives an opportunity to meet experts from all industries and make connections. It is considered to be an event full of energy that helps startups to re-imagine their company and work on it with a support of thousands of experts. Events and meetings are thus valuable and necessary for human interaction, knowledge exchange and insights, which this study aims to determine with theories and practicalities. The aim was to build close relationships with the interviewees to gather relevant and trustworthy information about their experience at the event. To achieve this aim, interviews were considered to be the appropriate method because there was a need to collect in-depth information on the interviewees' opinions, thoughts, experiences and feelings. Additionally, the aim was to build a rich qualitative study as then it can be interpreted as free from reliance to any given or predetermined theory according to Doz (2011, 584).

In order to make sure that the information gained from the interviews are reliable, valid and trustworthy, the interviews were conducted in the most confident way. The aim was to create confidential interview sessions where the interviewees can trust that the findings will reflect what the research is set out to answer. As advised by Hoepfl (1997, 49), the synthesis of this qualitative study is that natural settings were used as the source of data. Descriptive and expressive language was used when the collected data was analyzed and attention was paid to the idiosyncratic and pervasive. The interviews and the collected data were interpreted, observed and described in a way the interviewees provided them.

Due to the flexible and adaptable research method used in this research, the interviewees could express their point of view freely and share openly their experiences about the event. As it is possible to obtain a closer look at the participants' perspective in a qualitative interviewing, semi-structured and unstructured interview designs are conducted in this research. During the interviews, a formalized list of questions were not followed, but rather the interviews consisted of open-ended questions allowing the interviewer to freely probe and explore within the predetermined questions. The interviews were followed by an interview guide for ensuring the same information is obtained from each participant (Eriksson & Kovalainen 2008, 80; Hoepfl 1997, 52). The key idea was to get the interviewees to recall events and provide information freely by using their own words (Eriksson & Kovalainen 2008, 79). The format in the unstructured interview was more of a conversation rather than a formal interview with predetermined response options (Fisher 2010, 175). The topics were conducted broadly from the participants' perspective (Eriksson & Kovalainen 2008, 82), which is more valuable in this research as the clients value different topics and themes and each one of them experienced the event in their own personal ways. The flexible interview guide gave room for a conversational interview in an informal manner allowing making changes to the questions during the interviews. It is extremely important for a researcher to be careful with not turning the research questions into interview questions according to Maxwell (1996, 74).

In order to allow individual variations for data collection (Hoepfl 1997, 51-52), the interview guide of this study consisted of 13 open-ended questions and was conducted in the form of qualitative interviews. The interview guide was used as a helpful tool to lead the discussion towards the main issues. As trust between the researcher and interviewee has an influence on the outcome of the interview (Eskola & Suoranta 1998, 63),

each interviewee was contacted prior to the agreed interview times. Additionally, before the interview, the set of interview questions (Appendix 1) was sent to the interviewees prior to the scheduled interview. The interview questions covered the three main themes of this study: *clients' value perception*, *service provider's role in event service* and *interaction between service provider and clients for value co-creation*. A meaningful interview structure was adopted that was relevant for this study, which is how most qualitative researchers do (May 2002, 231). The interviews were prepared in a way that helped to ensure that the interview time spent could be managed well. The guide helped to keep the conversation focused making the interviewing multiple subjects more systematic and comprehensive. (Eriksson & Kovalainen 2008, 80; Hoepfl 1997, 52) The interview questions were treated as what was asked the participants to obtain material (Eriksson & Kovalainen 2008, 79) that helped to answer the research questions of this study. Many qualitative researchers aim at minimizing their own involvement during the discussions with the interviewees (May 2002, 231), which was also done during the interviews in this study. Table 3 presents the operationalization of the research questions this study aims to answer.

Table 3 Operationalization of the research problem

Research problem	Research questions	Main themes	Theoretical background (chapters)	Interview question
How event service providers co-create value with the client in the corporate event industry?	What determines value perception in event service?	Customer value creation, customer perceived value	2.1.1, 2.1.2, 2.2.1	1, 3-5, 7-8
	What is the role of service providers in event industry?	Tasks and goals of service provider, customer satisfaction	2.1.1, 2.2.1, 2.2.2	2, 6-8, 10, 13
	How do interactions between the service provider and the client create value?	Customer engagement, joint production of a mutually valued outcome	2.2.1, 2.2.2, 2.2.3	6-7, 9-13

In total seven clients were interviewed in this study in order to obtain as versatile data as possible. The clients that participated in Slush event between the years 2017 and 2019 are selected for this study due to them being able to share their most recent experiences with the event and showcase the development of the event during the years. The interviewees are chosen from different companies operating in different industries. Furthermore, the participants were selected based on their role in their company. The roles of the clients that were contacted for interviews are CEO, managing director, product and marketing managers and sales director. This is due to the fact that they typically would have the most accurate level of expectation about their goals. This assures reliable and reasonable results. Moreover, the event package each client purchased through the event

organizer has an impact on the experience. The bigger event package the more it costs, which results in higher expectations towards the event experience. The purpose of this division is to discover the current situation of Slush event and how it has developed throughout the years and how it can be further developed to create value for its clients. Table 4 gives a more detailed description of the main characteristics of the research interviews and description of the interviewees.

Table 4 Description of the interviewees and the main characteristics of the interviews

Interviewee				Interview	
Name	Role	Industry	Company	Date	Channel
Interviewee A	Managing Director	Information Technology & Services	Compile Oy	27.11.2019	Telephone
Interviewee B	Sales Director	Information Technology & Services	-	28.11.2019	Skype audio & video
Interviewee C	Product Owner	Transportation	-	9.12.2019	Telephone
Interviewee D	Marketing & Communications Project Manager	Oil & Energy	HELEN	10.12.2019	Telephone
Interviewee E	Project Manager, Incoming Visitors' Programs and Economic Missions	Government Administration	-	11.12.2019	Skype audio & video
Interviewee F	CEO & Founder	E-Learning	Cleaned Group	16.12.2019	Telephone
Interviewee G	Marketing Executive	Government Administration	-	17.1.2020	Telephone

The interviews were conducted between November 2019 and January 2020. The length of the interviews varied between 30 and 60 minutes. Five of the interviews were com-

pleted through phone calls and two interviews through Skype video calls. Due to confidentiality reasons, all the names of the clients are disclosed in this study. All of the interviewees preferred keeping their names anonymous and four interviewees preferred keeping their company names completely anonymous as well. However, they allowed to have their company industry and their roles mentioned in this study. Moreover, two participants in this research are part of governmental organizations representing two different countries, which are also kept anonymous in this research due to governmental restrictions.

The companies are different in size and headcount: three of the interviewees are from startup companies with company size 2-50 employees, two from large companies with the number of employees ranges from 1000 to 5000 and two from governmental organizations. Five of the companies operate in Finland, one in Germany and one in The Netherlands. Two of the interviews were carried in English and the rest in Finnish. No major technical difficulties occurred when conducting the interviews and one of the interviews had to be delayed for half an hour due to a fire alarm at the interviewee's workplace. It is important to notice that all of the interviewees have been either fully or on some level been cooperating with the event provider allowing them to provide details about their experiences with working with the event provider and to answer the third research question "*how do interactions between the service provider and the client create value?*" The challenge with choosing the interviewees for this study laid in the fact that it was somewhat difficult to know beforehand whether the participants were in contact with the event provider or was there someone else in their company that did all the communication and arrangement with them. One of the interviewees had only little contact with the event provider. However, the interviewee was able to provide relevant information with regards to the cooperation due to the fact that the event provider was present during the event and assisting the participant's team when needed. Moreover, the participant was aware the level of the event package they had purchased and knew what to expect from the event.

With regards to the event package, each of the interviewees had pre-purchased an event package that can be tailor made that may include event tickets, a company booth, meetings, speeches and side events. There are different kinds of packages provided by the event provider. This gives an overview of the level of the client's expectation towards the event. Further information regarding the interviewee's event packages that were used at the event is described in Chapter 4. After having collected the data, a re-

researcher must identify, investigate and understand the subject and frameworks for data analysis. In order for a researcher to provide further analysis, the grounds of the research must be justified.

3.3 Data analysis

After defining the research strategy, research approach and the data collection method, the management and analysis of the collected data must be defined. The main objective of qualitative data analysis is identifying, investigating and understanding themes and frameworks. It is also about explaining and illustrating the data in explicit and appropriate way. (Hair et al. 2016, 302; Yin 2014, 105) It is challenging to analyze and make sense of the collected data (Langley 1999, 691), however, the gathered data is shaped into a simple form in this study. According to Eskola and Suoranta (1998, 54), as there are not presuppositions defined for qualitative data analysis, it is important for a researcher to justify the grounds of the research, which enables a researcher to provide further analysis and draw the final conclusions. Qualitative analysis often centers on building theory from gathered data and examining the data (Eskola & Suoranta 1998, 20). Therefore, the collected data are arranged to facilitate the analysis of the research material in this study.

In this study, the evaluation of value co-creation includes the whole event experience and not only the time spent at the event. Hence, the three types of characters in customer value: *clients*, *event provider* and *relevant stakeholders* (Payne & Holt 2001, 173) that create and manage value at different stages. The amount of data gathered through the interviews in this qualitative study was rather large, therefore the relevant information for the research problem and questions were identified and analyzed. As the role of the researcher is a subjective interpreter, it is inevitable that the researcher's consciousness including background, knowledge and understanding plays a major role in the interpretation of interview data. It is important to understand that the researcher should not let their assumptions and understanding limit the interpretation of the gathered data, but to remain open-minded by identifying pre-assumptions related to the outcome of the study. The researcher's consciousness must interact with the words of the recorded answers as accurately as possible. (Eskola & Suoranta 1998, 19–20; Seidman 2006, 114) Data interpretation is thus a complicated process. The data interpreted by a researcher can be completely different than how a reader interprets the findings (Eisen-

hardt 1989, 540). The results of the study (Chapter 4) incorporate citations of the interview answers, which carry more accurate meanings bringing more of a personal touch in the discussion.

All the interviews conducted in this study were recorded and the recordings were transcribed. The recordings and the notes taken during the interviews were the basis of subsequent data analysis. Due to the semi-structured research method used in this research, there was a lot of flexibility for the interviewees in answering the questions. Therefore, some of the answers did not fall under any of the interview questions. Because the answers were helpful additions to this research, they were categorized by main themes in the operationalization table (Table 3). It is also vital to evaluate the quality and the trustworthiness of this research by clearly measuring the confidence in data, interpretation and the used methods.

3.4 Trustworthiness

In this chapter, the trustworthiness of the study is evaluated. Trustworthiness is a widely used method for evaluating the collected research data. In order to clarify to the readers that a qualitative research is a scientific work with the appropriate trustworthiness, the researcher must clearly define the measurements used in the evaluation of the study and to increase the transparency of the research. Research quality is associated with the evaluation of its trustworthiness and the selected criteria must be consistent with the nature of the study. (Eriksson & Kovalainen 2008, 290) Therefore, the trustworthiness of this study is using the framework suggested by Lincoln and Guba (1985, 296-305) including four main aspects namely *credibility*, *transferability*, *dependability* and *conformability*.

Credibility is related to the meaning of conventional concept of internal validity referring to how truthful the findings and interpretation of the research correspond with the reality (Lincoln & Guba 1985, 296). By evaluating bias information that influences the gathered data and by having consistent observation of the data collection, the credibility of a study can be further evaluated. According to Eriksson and Kovalainen (2008, 294) and Lincoln and Guba (1985, 301-302), in order to understand this phenomenon, it is fundamental to understand how familiar a researcher is with the subject and the context in which the phenomenon is incorporated. Triangulation is another important approach to increase the trustworthiness that the data collected is sufficient to draw con-

clusions of the study and that the readers consider the findings of the study to be credible (Lincoln & Guba 1985, 305). In this study, the researcher has experience in the Finnish corporate event industry and has worked together with clients at corporate events to co-create value. The prior knowledge in this phenomenon brings more trustworthy information for the readers, which establishes a mutually trusting relationship.

Furthermore, in total seven participants were interviewed in this study that brings enough viewpoints on the value creation in corporate event industry, which improves the credibility of this study. When it comes to data collection, the interviewees may misunderstand the interview questions. According to Lincoln and Guba (1985, 305) the participants may want to please the interviewer by answering the questions in a way to facilitate positive image of a company. In this study, the participants were openly sharing their experiences and opinions of the event regardless whether they have given permission to have their company names mentioned in this study or not. The interview guide was prepared in a simple and clear way in order to avoid misunderstandings. Moreover, the utilization of the operationalization table (Table 3) also increases the credibility of this study.

The second criterion is transferability that is evaluated in qualitative research. Transferability refers to the research similarity with other previous research and whether the findings of the research can be applicable for other contexts (Eriksson & Kovalainen 2008, 294). It is referred to generalizability of a research. According to Marshall and Rossman (1999, 193), a researcher can demonstrate the ways how data collection and analysis are guided by concepts and methods by referring to the theoretical framework. The research methods, data collection and data analysis are explained thoroughly in this study. Moreover, the criteria for interviewee selection were justified. Additionally, the theories in the literature review are carefully selected and discussed, which provides a wider understanding of the research context of this study. Although in this study the research is conducted within a particular event, any other corporate event providers can utilize the findings and consider the development suggestions for their own events. The concept of corporate events is comparable to any other corporate event provider because of the similar service opportunities they provide, such as networking opportunities, generating sales leads, new customer acquisition and company visibility.

The third evaluation criterion is dependability, which is related to logical and reliable research that is traceable and well documented. It also refers to certain logic that the study follows making the readers informed about the research process. (Eriksson & Ko-

valainen 2008, 294) The methods and data analysis of this study are described in a way that the reader is able to compare the theoretical framework with the research findings. They are described in-depth, logically and in a traceable way. Moreover, as discussed earlier, all the data that was collected through interviews were recorded and transcribed in order to avoid inaccuracy of the data (Maxwell 1996, 89).

The last criterion is conformability, which refers to the linking between the research findings and interpretation of the data in ways that are easily followed and can easily be understood by others (Eriksson & Kovalainen 2008, 294). In this study the semi-structured interviews gave plenty of room for the interviewees to provide in-depth information and flexibility in terms of the order of the questions asked. The concepts of event planning and event organizing are rather familiar to the researcher due to the experience gained in the industry. Therefore some of the interview answers might have been interpreted by the researched based on own knowledge and experience about the topic. All the data is presented in this study as accurately as possible and described exactly how the interviewees presented their answers.

4 VALUE CO-CREATION IN THE FINNISH CORPORATE EVENT INDUSTRY

4.1 Corporate event industry in Finland

Although the image of Finland being a well performing country in the events business, its value compared to global markets is remarkably low. For instance, in the United States, the event industry is estimated at USD 280 billion annually and GBP 58.5 billion in the UK (Meeting Professionals International 2018). Through these annual numbers, it can be underlined that the undervalued sector in Finland is a billion-dollar business worldwide. The overall economic impact of the sector on Finland or the Finnish economy has not been studied (Evento 2017). The calculation of the value generated by the event industry is challenging because it is relatively new industry and is difficult to define (Evento 2017; Toivonen 2018). Tourism and restaurant services confederation (matkailu- ja ravintolapalvelujen edunvalvontajärjestö MaRa) has established a congress and event industry group in 2017. One of the group's tasks is to gather information from different event organizations, both private and public organizations, and to record events happening in Finland holistically. Their aim is not only to register and gather statistics about organizational congresses but also the major part of events that have not been registered in Finland at any time before. (Evento 2017; Matkailu- ja Ravintolapalvelut MaRa 2017) According to Evento (2017), Finland holds its second place in the list of the 20 largest organizing countries in the world, which means that Finland has excellent event expertise and that the infrastructure is in order. In global markets, the value of interaction between people is counted as one billion worth of business. (Toivonen & Salovaara, 2017)

In-person events are the most effective form of content marketing for B2B marketers according to Content Marketing Institute (2017, 28). It has been studied to be the same in Finland as well (Matkailu- ja Ravintolapalvelut MaRa 2017). There can be seen a growing number of companies using events as a way of experiencing the brand and interacting with the brand in a physical way, which is something people are not used to doing so much these days (Crowther 2011, 1454). While event partners invest high amount of money to be part of an event, the return on investment can either be in line with their expectations or far from that (Booker 2015).

In Finland, there are many successful and well-known small and large corporate events. The economic newspaper Kauppalehti analyzes on a yearly basis the success of Finnish companies with adjusted financial statements in its Kauppalehti Menestyjät (success) list. The most successful companies, growth companies, those who made the biggest profits and export companies in Finland are listed on the success list. (Kauppalehti Menestyjät 2019) For example, in 2016, Slush and the Nordic Business Forum group were ranked among the top 100 successful companies in Finland (Kauppalehti 2016). Startup and technology event Slush is a student-driven event with the mission to create and help the next generation of ground-breaking entrepreneurs. Slush is owned by a non-profit Finnish company Startup Sauna foundation. (Slush 2019) Nordic Business Forum (NBF) is a Finnish company that organizes annual business conferences in Finland, Sweden and Norway. The event inspires leaders towards better leadership and attendees can learn from the world's best business experts. Since 2010 Nordic Business Forum event has been held annually in Helsinki, Finland. In 2018 the events attracted over 7 500 attendees, CEOs, top executives, and entrepreneurs from all over the world. The event has featured celebrities and politicians, such as the American actor George Clooney, the former US President Barack Obama and the former U.S. Vice President Al Gore. (Nordic Business Forum 2019). In addition to these two successful corporate events, there are many other well-known events organized in Finland. Nordic Internet of Things Week (IoT Week) is an event where leaders of business, technology and science gather together and discuss the future of technology and its impact on business and life (Nordic IoT Week 2019). Arctic15 is a Finnish matchmaking startup event in Northern Europe that brings together a focused international crowd of startups, investors, corporates, media and influencers, such as Facebook, Ebay and Forbes (Arctic15 2019). HENRY is a group of people who form the Human Resources Management Group that organizes professional HR management events in Finland. It's an independent, nationally renowned association of HR management and professionals with 3 000 members. The members work in Finnish industrial and service companies as well as in public sector organizations in HR management and development. (HENRY 2016)

Finland is slowly emerging as a country of excellence in business and coming to the forefront of adventurous business events thanks to the young generation. The focus event for data collection in this study is Slush. Slush is proven to be "the world's best technology event" (Larsen 2019). Slush is a "gathering of 25 000 curious minds including 3 500 startups and 2 000 investors" (Slush 2019). The energy of thousands of Slush

young organizers conquers even the most sceptical people. While changing the structure, Slush has succeeded in a difficult task as it has been able to scale the event from small to a large globally known event. There is a lot happening at the event, but the attendees are also very actively looking for inspiration and new connections at the meeting points where one-to-one or group meetings take place. Therefore Slush falls into the category of being both a conference and a non-conference event. Finland succeeds in corporate events because it has found current topics such as startups, leadership and information security. The excellent flight connections, functional infrastructure, exotism, authenticity of people and the popularity of the Nordic countries in the world make Finland an attractive country to visit. Finland can also organize encounters by building the best event technology in the world. The guests attending the events in Finland leave five times as much money as the average tourist, which is excellent for the national economy. (Larsen 2019) Finland Convention Bureau (FCB) is constantly following trends in corporate events and congresses both in Finland and worldwide (Finland Convention Bureau 2019). According to a survey conducted by Finland Convention Bureau (2019), the following are some of the biggest challenges in corporate event sector:

- Budget
- Measuring event return on investment (ROI)
- Attracting the right audience and competing for talents
- Marketing
- Brexit

According to FBC's survey (Finland Convention Bureau 2019), budget is considered as the biggest challenge in corporate event sector. The event budgets have either remained stable or increased slightly in 2019. The increase in budgets has primarily been driven by higher attendance rates. Budget cuts were said to be mostly due to external pressures, such as those exerted by the media and those when corporations are exposed to negative media coverage. Event budgets get also minimized or cut due to other business expenses. Measuring the outcome of the event is another challenge that is faced in corporate events. Additionally, attracting the right attendees, minimizing cancellations and no-shows as well as competing for the same participants that are con-

stantly attracted by many other event organizers cause challenges. Standing out in marketing is also considered to be one of the biggest challenge, which is why the value of corporate event experience is increasing in Finland. Moreover, the general uncertainty concerning Brexit causes delays in the choice of destinations for future events. Although these challenges can be dealt with in many different ways as the level of commitment of service providers can differ a lot, in Finland these challenges can be met effectively and efficiently. In Finland, staying on budget can be relatively easy due to transparent pricing and sustainable development measures that have been in place for a long time and are a natural part of service providers. Security as well as the functionality and reliability of services are also Finland's strengths in this competition. (Finland Convention Bureau 2019)

The following subchapters reveal the empirical findings of this study with regards to value co-creation and value perceptions of the clients that attended the Slush event in Finland. The roles and responsibilities of Slush event service provider are discussed and the importance of strong relationship and collaboration for value co-creation between event providers and clients is evaluated.

4.2 Value perceptions and the main motives for attending corporate events

Why do companies, large, small and even startups, invest large amount of money to be part of a corporate event? Several motives are revealed and discussed in this chapter. Some of the main motives for companies to attend corporate events are finding investors and making new connections. These motives are also broadly addressed in the theoretical framework (Chapter 2) as the main motives for companies to take part in corporate events. In addition to the main motives for attending corporate events, this chapter provides the clients' value perceptions in corporate event industry that are revealed and discussed thoroughly.

Companies and startups join corporate events to gain visibility and to increase their brand awareness. Startups, in particular, take part in corporate events to seek investors, new partners and generate leads for sales. (Interviewee C; Interviewee F) Early stage companies that have been in operation only for a couple of months find it extremely important to actively chat and get to know other participants especially from sales point of view (Interviewee C). New customer acquisition and new recruitments are some of the main goals that companies look for through corporate events. Companies look for

new ideas and business models that bring value for their own internal operations. Companies do business in their own special way. Therefore, to obtain and get insights on new innovations it is important to have an open mind when seeking for new ideas and different ways of operating for your own business. (Interviewee A) Value perception is also determined by having the opportunity to improve the employer's brand visibility in Finland by taking part in corporate events. The companies are willing to discuss and share valuable information with regards to the business lines and network with peers and other attendees at the event. (Interviewee B) Those clients that are part of marketing departments seek for new inspiration for content marketing and event marketing that can be visualized in company booths. Moreover, when launching a new function within a company, corporate events offer a potential opportunity for companies to raise awareness of the new launched products and services, which is something clients value a lot in corporate events. In addition to having the opportunity to meet new relevant stakeholders, investors, startups and other companies, investment startup schemes are valued significantly by the clients. (Interviewee D) Startups are offered support to part-finance their initial productive investment and other activities by investment startup schemes.

From companies' point of view, it is evident that they seek value for their own benefit. Governmental organizations on the other hand join corporate events to help startups and organizations to invest, develop and expand their businesses in their country. The two participants in this research are part of governmental organizations representing two different countries. There are several motives why such governmental organizations take part in corporate events and the values they get are various. The governmental representatives coordinate the event participation between the event organizer and the startups. The main goal for them is to showcase the startups that they cooperate with to bring them visibility and connectivity (Interviewee E; Interviewee G) as well as to seek to widen their country's ecosystem more broadly globally (Interviewee G). Governmental organizations seek for cooperation between their countries and Finland by attracting talents, helping foreign startups in Finland and having valuable meetings (Interviewee E). Therefore, instead of looking for value for themselves, they actively reached out to startups in their countries to promote what they can offer them from the governmental aspect through corporate events. What brings value for companies and governmental organizations is the international atmosphere that is internationally recognized as an important place for startups, either in attracting investment or in showcasing their products and services (Interviewee E).

Some goals are achievable while certain goals can be achieved after the event, which can take days, months or years. Those goals that may take time to be achieved are related to funding. The goals that are achievable and were achieved during the event are many. The clients are satisfied with the quantity and quality of the meetings that took place at the event. (Interviewee C; Interviewee D; Interviewee F) Many contacts for different purposes were achieved, such as for financing, recruitment and networking purposes (Interviewee D). Meetings with over 50 potential new customers took place, which brings a lot of value for a startup. Additionally, one of the startup's goal was to book 10 sales meetings with potential customers, which was achieved. (Interviewee F) One of the main motives for joining such event is to meet as many people and companies as possible and to get inspirations from speeches. The event opened conversations that would have been difficult to open elsewhere. (Interviewee C) Preliminary discussions took place during the event and follow up discussions are in progress bringing further value for clients after the event as well (Interviewee A; Interviewee B; Interviewee C). Corporate events may also exceed clients' expectations in terms of what they can achieve. Interviewee B generated over 100 sales leads, achieved up to 40 sales cases, managed to sell his company's offerings that was worth over 4 000 € and had valuable conversations with potential investors. Interviewee F on the other hand invested approximately 3 000 € in the event and expects to close business for around 50 000 – 100 000 € as a result.

Compared to startups and corporations, the governmental organizations have somewhat similar value perceptions.

“Our startups were very happy and able to connect with relevant contacts at Slush. They enjoyed great visibility as well and enjoyed having a meeting point in the shape of the Techleap Lounge” (Interviewee E).

They achieved what they were looking for and the initial feedback from their startups was positive. Their startups got many relevant contacts and managed to promote employment rights in the respective country. Additionally, the promising preliminary meetings and potential follow-ups will bring valuable insights both to the governmental organization and to their startups. (Interviewee G)

Although the event organizer is able to communicate the image of the event even before the day of the event, the value of service exists at the time when it occurs

(Moeller 2010, 360). Since the paths of generating leads, making sales and getting new connections are some of the main value perceptions for clients, it is necessary for the event organizer to look at these paths in order to meet the clients' needs and goals. Moreover, by providing customer value the event provider must gain exceptional competitive advantage.

4.3 The roles of event service providers and the overall experience

After revealing and discussing how clients determine value and what makes an event successful from the clients' point of view, this chapter discusses the roles of event service providers, what they had to offer and how the clients experienced it.

Typically corporate events, and Slush in particular, offer different types of event packages that clients can choose from. The event packages that Slush event provider offer are a combination of entrance tickets, booths, side events, client breakfast and lunch and key note speeches. Such packages give the freedom for startups and companies to choose from and to meet the desired needs (Interviewee B). The clients expect from the event service provider to offer wide range of services that can either be purchased as ready made packages or as tailor made specifically to meet the clients' needs, wishes and expectations (Interviewee B; Interviewee C; Interviewee D). There are two types of event packages that were chosen by the clients: a startup package and a partner package. These packages can be tailor made for the clients that chose what to include in the event package. This information about the packages gives an overview of the level of the clients' expectations towards the event. For example, the bigger the package, the more expensive it is, which result to higher expectations. More detailed information regarding the interviewee's purchased event packages is described in Table 5.

Table 5 Interviewees' event packages

Interviewee	Event package
Interviewee A	Startup package: Startup tickets and meetings
Interviewee B	Partner package: Side event with a booth
Interviewee C	Startup package: Startup tickets and meetings
Interviewee D	Partner package: Side event with two booths and two key note speeches
Interviewee E	Partner package: Booth, 30 startup tickets and 10 partner tickets
Interviewee F	Startup package: Startup demo booth and 7 startup tickets
Interviewee G	Partner package: Side event, 5 booths, 25 startup tickets and 10 partner tickets

Startup and partner packages are typically chosen when a company's aim is to get more visibility and to attract potential investors and clients for example for meetings. The reason why this information is included in this study is to understand the possible differences there might be in the experiences of the clients about the event.

Three of the participants purchased a startup package: two of them had startup tickets that included meetings (Interviewee A; Interviewee C) and one had a startup demo booth and seven startup tickets (Interviewee F). Those tickets were used by fellow colleagues of the participant's company. Partner packages were purchased by four participants (Interviewee B; Interviewee D; Interviewee E; Interviewee G). The packages included side events with two booths and two keynote speeches, a booth with 30 startup tickets and 10 partner tickets, a side event with a booth and a booth with 15 startup tickets and 15 partner tickets. Side events can be tailor made and chosen by the client. Typical side events at Slush are client breakfast and lunch, workshops, panel discussions and speeches (Slush 2019). For one of the participants, their side event included two tailor made company booths and two keynote speeches from their company Helen (Interviewee D). In addition to a company booth, the other participants organized workshops for people that were invited prior to the event. The side event concept offered by the event service provider was successful. Slush has wide startup field, but there are many who are looking for inspiration. Therefore, reaching the right target audience through a booth can be challenging hence the side event is a good conceptual event. Moreover, the concept of the side event was thought and organized with attention to detail by the event provider and it was impressive and visually pleasing for the company Helen. From a

corporate perspective, the settings and the facilities were visually done well. (Interviewee D)

The event provider's role was also to attract and bring the right audience to the event. The atmosphere was dynamic and there were enough B2B purchasers around. (Interviewee F) However, the booths could have been more useful. Companies may not get the most out of the booths although it requires a lot of activity and work from the companies themselves. Ensuring the activity around booths may not be included in the service provider's role. Therefore, the clients invited people through the matchmaking tool for meetings. They also encouraged and suggested to have meetings at the booth to bring more buzz around it. (Interviewee B; Interviewee E) The matchmaking tool helps attendees meet the people they want to meet. Attendees can book and manage meetings through the tool. Side events and the matchmaking tool brought more value to the clients and were appreciated the most from the service provider (Interviewee D; Interviewee E; Interviewee G). What was a lot appreciated from the service provider was the smoothness of the matchmaking tool where users can register by adding information about their company, what they are looking for and by uploading their company's financial information. It was rather easy tool to attract potential new investors. (Interviewee C) Although the clients appreciated the matchmaking tool, they would still suggest further developing it.

“The Matchmaking tool could be further developed. For example, the event provider could give advice how to be different and what kind of company information is recommended to add on the profile. They could make the tool look visually attractive with a company logo. Now it is just a text template and asks to tell about your company.” (Interviewee C)

Interviewee A was expecting more from the service provider and from the matchmaking tool.

“It was quite difficult to arrange meetings through the matchmaking tool. I tried to suggest meetings, but most of them got stuck in the air without a response. Other users were not active users of the tool. Also, the meeting area was full of people trying to find the one who they are supposed to meet for the first time. Most of the users did not have a pic-

ture on their profile, which made it so difficult to know who and where the person is standing in the meeting area. It was a hassle!” (Interviewee A)

It was suggested that the service provider could arrange numbered meeting tables where both parties can meet at the agreed time. That way participants would not have the risk to miss important meetings for example with a potential investor or to be late from the next meeting, which may affect the meeting schedule. The tool should work properly and be clear and easy to use without any hassle. Otherwise it gives a negative impression of the experience. (Interviewee A) The role of the service provider is to be pioneer in corporate event business and to give valuable results to the clients and participants. Participants and clients that attend corporate events are serious about the attendance as they pay a lot for it. That makes it valuable for the event and for clients that expect to meet the right people to do business with. (Interviewee E)

Corporate events should be incorporated into clients’ business and marketing strategies as true relationship builders and boosters for the clients’ customer and investor acquisitions. It requires from both sides to be open with sharing preferences, capabilities and internal models in order for them to be satisfied and create new value. Building and maintaining relationships through corporate events have also been emphasized by the interviewees. Increasing brand awareness and generating business leads are not the only opportunities that corporate events provide, but they also create and empower relationships, which is one of the main goals for all of the clients. Therefore, close relationship and interactions between the service provider and the client are essential for customer value creation.

4.4 Interactions and value co-creation between event service provider and clients

The clients’ value perceptions and the role of the event service provider to offer value for the clients require a strong cooperation from both sides. This chapter provides the clients’ views on how the service provider worked with them before and during the event and what can be further developed for the future purposes. The most important contribution was the service provider’s help and advice with regards to how to create a visually attractive background for a company booth (Interviewee B) and for a side event (Interviewee D). The interactions and cooperation with the Slush event provider was

effective and Slush came up with great ideas for using clients' booths to the fullest, which clients could make perfect use of.

“The cooperation with the event provider was great. We got timely responses to our questions and we were happy with the type of support they gave.” (Interviewee E)

However, when it comes to the attention given to small startups, the clients were expecting more from the event provider.

“It looked like the Finnish state and big companies were taking the whole show” (Interviewee F).

Attention must be given to small startup companies instead of focusing on large companies with bigger event packages (Interviewee B). The booths belonging to startup companies must be located in the middle of the event and not in the hallway. Smaller companies get easier left in shadows. It was also highlighted that the situation this year was developed and that the startups were back on track, which means that the feedback for the service provider was taken seriously (Interviewee F). Another participant had the same experience with seeing the development from the event provider (Interviewee G).

“The communication from the service provider was professional and they got back to us promptly. They immediately reacted to changes and problems and worked together with us to find the best solutions.” (Interviewee G)

Compared to last years, this year the service provider had definitely improved in the cooperation with their clients. They reached out to all their clients after the event and asked for feedback, which gives the impression that the service provider aims at further developing their event services. (Interviewee B; Interviewee G) The service quality related to the concept of the event was commonly addressed to be one of the main value perceptions among the research participants. As Kuo et al.'s (2009, 1-2) article was discussed in Chapter 2, the clients also confirmed that a good service quality has a positive

influence on the perceived value and with their satisfaction with the event. They also confirmed that the value they perceived influenced on customer satisfaction and on their post-purchase outcomes. Their post-purchase outcomes involved a continuous flow of interactions between the service provider and startups, especially for the governmental organizations.

Some of the clients had participated in Slush many times before while others experienced Slush for the first time this year. The ones that had been in Slush in previous years had already some experience in how the system works before and during the event. However, the ones that participated in Slush for the first time this year did not know what to expect from the event nor from the event provider.

“Since the Slush world was not familiar to us it was rather difficult to know what to expect from it. The interactions and communication with the Slush organizers was smooth. They helped us with practical things during the event and they listened to our questions and ideas.” (Interviewee D)

According to the clients, the cooperation was quite good, however, a more proactive approach was expected from the event organizer. The event organizers could interact more effectively with clients to understand what they are looking for. For example, the event provider could suggest and give advice to the clients how to attract more attendees to visit their booths and to obtain some information about the companies, especially about small startups. Clients also want to hear and get inspiration about how they can get value through booths instead of purchasing a big event package that includes more than a company booth (Interviewee D; Interviewee F). The packages are extremely expensive and clients want value for them, therefore they have high expectations from the event organizer. Clients expect an active participation from the organizer before the event. Slush offered the new clients a one hour webinar about how Slush works and hands on tips how to prepare for the events. The Slush set up may change each year, therefore the webinar was appreciated a lot. (Interviewee B; Interviewee E)

Every company has different goals and the goals could be achieved through side events and marketing activities, but not all companies have the budget for such packages. (Interviewee C) However, since large companies may afford bigger packages, investing in side event is definitely worth it instead of having only a company booth (In-

interviewee D). Getting visibility through corporate events is one of the main goals startups have, therefore the startup area in the event must be situated in the middle of the event where a lot of traffic and buzz can be seen. Having a booth in the middle of big corporations does not bring value to startups (Interviewee F). What clients expect from event providers is to get valuable help from them by cooperating before and during the event.

“In order to add value, corporate event providers must help their clients with giving them advice with regards to how they could go further, how to improve their business and how they can give more value to their partners. That would have brought more value especially for small companies.” (Interviewee C)

In order to avoid misunderstandings and disappointments from the clients' side, the event provider must ensure to offer the agreed services equally among all clients depending on the purchased packages. When it comes to the governmental organizations, the service provider had given permission to some similar state organizations to add extra promotional activities on their booths while the others had understood that governmental booths are not allowed to have any additional promotional material on the background of the booth (Interviewee G). Such incoherent communication leads to disappointments and dissatisfaction. Additionally, after the stage program was over, Slush organized an after party for all participants. While making the partner deal, the event provider changed the concept of the after party and required to keep the booths open during the party, which was a challenge for the clients as they would be expected to be at their booths while all the participants have moved to the party. Interviewee E decided together with the team to host their own private party, which cost a lot for them. The disappointment, however, was not about the change of the concept, but the fact that Slush decided to cancel the change and there was no need for clients to keep their booths open during the after party. Although the overall experience with interacting and communicating with the service provider was positive and professional, such cases were not expected, which lowered the overall satisfaction of the event experience.

Overall, the level of customer satisfaction was quite high for all of the participants. Most of them confirmed that the value generated through the event was rather of satisfactory, but the final results in terms of the return on investment will be shown only

after a period of time. All of the participants confirmed that they would have on-going discussions with potential clients and future talents that they had started conversations with during the event. Most of the participants got the opportunity to enjoy great visibility and to connect with relevant contacts at Slush. Especially the participants from small startups highlighted their positive experiences with regards to the improvement from the event provider compared to previous years and the relevant attendees that the event provider had managed to successfully attract to join the event.

Additionally, some of the interviewees also highlighted that they found it to be rather unclear what the event provider can do for them in terms of company visibility, side events accessibility, matchmaking tool for arranging meetings. In addition to these difficulties, the interviewees mentioned the complications caused by the fact that the event provider had given different instructions to the clients. It caused unfairness among the clients, which the event provider must clear by finding suitable and sufficient methods and approaches and properly plan it to fit with the packages the clients had purchased. Moreover, the matchmaking tool was expected to be one of the most important activities of the event, which turned out to be a disappointment for some of the participants. Therefore, communication flow was seen as one of the most important factor for ensuring smooth event days for everyone. Further discussions and development suggestions are provided in the following chapter.

5 CONCLUSIONS

5.1 Theoretical contribution

In this chapter, the empirical findings are discussed and conclusions of this research are presented. The preliminary theoretical framework is evaluated through the collected data. Revealed differences between the common characteristics identified in the literature and those revealed in the discussions with the clients are also discussed in this section. Moreover, a discussion related to how the data has influenced the initial framework is provided.

This research has investigated how event service providers co-create value with clients in the corporate event industry, revealing clients' value perceptions and the required interaction between the event provider and client for value co-creation. The extant literature is mainly focused on the description and categorization of the most common factors and components associated with the collaboration between event providers and clients, although the whole value co-creation requires many other activities as well. This study gives insights on how clients experienced the corporate event and the values they gained from it. Corporate events are considered to be an expensive media, but a valuable marketing investment. At its best, every piece of the event is part of a carefully planned whole. The event offers the organizer the opportunity to create a unique and above all impressive experience with the organizational brand for the participants and clients. In order to understand the role of event providers and how they create value for their clients, the study gave attention to how clients determine value perception in corporate events. While reviewing relevant literature in the topic, several factors were discussing value perception, the role of service providers and the interactions between the service provider and the client for value co-creation. However, not all of the revealed value co-creation activities have been confirmed during the empirical part of this research. Moreover, additional factors and challenges have been revealed with regards to the clients' expectations about value co-creation during the discussions with the interviewees.

As discussed in Chapter 2, the measurement points of corporate events' key indicators are number of leads and participants, the value of completed trade and number of new connections and reached customers (Lyyti 2018, 3). These factors are both dis-

cussed in the extent literature as well as they have been confirmed during the empirical part of this research. It has also been confirmed that company brand, sales, company loyalty and profitability are sources of high level of customer value and satisfaction as described by authors Woodruff, Schumann and Gardial (1993, 33). When it comes to service quality and its influence on perceived value, which was indicated in the literature, the interviewees also confirmed that there is a positive influence on it.

The collaboration between the Slush event provider and the clients has been thoroughly discussed from different angles and certain difficulties have also been indicated. Close relationship and collaboration between the service provider and the client is one of fundamental keys for creating customer value. Value can therefore be delivered by a close relationship where trust, confidentiality, commitment and satisfaction make the relationship strong. (Butz & Goodstein 1996, 72; Vandermerwe 1996, 770; Walter et al. 2003, 159) The interviewees also mentioned these factors in the empirical part of this research. An interesting fact occurred during the empirical research concerning the activity of co-experience in planning and understanding each other's expectations and needs. Most of the interviewees highlighted that there was no need to have the event provider available during the event as most of the co-experiencing and co-defining activities took place before the event. Therefore, based on the empirical findings of this study, the explanation of the phenomenon of interaction in value co-creation in the academic literature needs to be enriched given the new emphasis on proper collaboration with the right stakeholders and utmost importance of reaching common understanding of the needs and goals. However, every client has own peculiarities and some activities need to be arranged in a very unique way, such as by arranging side events, coordinating meetings and giving speeches to targeted audience as indicated by the interviewees. Therefore, utilizing each touch point will help maximize the impact of the event.

Overall, what the clients are aiming to get from corporate events requires actions and support from different angles. In this study the focus are in clients, event provider and their collaboration as well as in some cases with startups and cooperation partners. When it comes to the role of the event provider, all of the indicated in the literature review were also highlighted by the interviewees, including developing and providing services for communities, profit making, doing business and finding the right networking paths for clients. Furthermore, the point of corporate events is to give an opportunity for companies and businesses to improve their revenue and to develop their business offerings (Getz 1997, 44; Douglas et al. 2001, 373), which were also confirmed by the

interviewees. In terms of attracting the right audience to participate in the event, the interviewees highlighted that they got the opportunity to meet potential customers, investors and recruitment candidates. Therefore, the conception of an event is certainly important. It was indicated in the literature and highlighted by the interviewees that corporate event organizers must understand why and to whom the event is being organized. Moreover, it is also essential for managers to understand the steps included in organizing a corporate event and the order things should be taken into account in the implementation.

5.2 Managerial implications

The value perceptions and value co-creation in the corporate event industry are usually discussed and classified in general. However, they have not been previously studied from the point of view of how event providers and clients create value together explicitly. As the findings of this research may be applied to almost any industry that has the intention to organize an event, the main emphasis is still on the corporate side. In this chapter, the findings are further analyzed in order to provide implications on how managers may further develop their corporate event conception and how the strategy of value creation and co-creation can be composed. The managerial implications for event service providers are listed in Table 6.

Table 6 Managerial implications for event providers

Managerial implications for event management

- Define the type of event that is valuable for clients
- Support and commit to the planning and execution of the event
- Take advantage of modern event marketing technologies
- Define the goals of the event and the value for clients
- Understand the behavior and the interests of the target audience
- Match the content of the event with the needs of the clients
- Multitask, communicate and be flexible
- Focus on the quality of relationship with clients
- Familiarize yourself with the clients' business, mission and goals
- For value co-creation, find suitable ways to implement and execute the event together with the clients
- Focus on clients' goals: customer engagement, brand awareness and sales
- Ensure sufficient human resources before and during the event
- Encourage cooperation for re-thinking and re-building the concepts and processes of the event

There are several ways how managers and members of a corporation can reinforce the successfulness of corporate event management and to increase the results from their events. This research provides managers with vital knowledge regarding the main characteristics of value creation and value co-creation and the most common challenges based on the findings. First, managers should understand and define what kind of event is truly valuable for their clients' businesses. As corporate events are a great way for companies to build their brand and to boost their visibility, managers should understand that full support and commitment to the planning and execution of the event is required from them. Therefore managers secure the achievements of the desired benefits for their clients and thus create value for them. Moreover, in order to find and attract the right target audience to take part in the event, managers must take advantage of the opportunities of modern event marketing technologies, which will help them to reach the right

people that clients can find potential from, such as in investments, sales and customer generation and recruitment. Managers must define and understand the goals of the event and the value for their participants and clients as well as the influence type they want to make. Furthermore, managers must understand the behavior and the interests of the target audience in order to create value for clients and participants of the event. Second, in order to provide value for the clients, it is essential for managers to understand that the content of the event should match the clients' needs and expectations. The content of the event should be planned and defined together between the event provider and the client in order to ensure that the event goal is achieved from both sides. Moreover, it is important to include any deliverables and layout the timetable of what needs to be achieved and when in order to make the event successful. Managers must be able to multitask, have excellent communication and listening skills and are required to have flexibility when inevitable challenges arise.

As customer value is different for every customer, it is vital for the managers to familiarize themselves with the clients' business, mission and goals (Figure 2). Therefore managers would be able to choose the right tools and methods that are suitable for the whole event management. Managers would also get familiar with the types of groundwork that must be done to make the event successful and according to the plan. It is also vital for managers to keep in mind that competitive advantage is gained by co-creating superior customer value, which is linked directly to the interaction and collaboration with the clients. Additionally, value co-creation requires from both sides to jointly find the most suitable ways to implement and execute the event in order for the clients to achieve their goals through the event. Managers must build and maintain a strong relationship with their clients including a good communication flow, tools, time and effort. Furthermore, it was highlighted by most of the interviewees that their goal was to increase customer engagement, brand awareness and sales, which managers should focus on when wanting to create value. Managers should offer their clients an opportunity to engage with event attendees and create new sales opportunities and conversations that they could not do anywhere else effectively except through corporate events. Therefore, managers play an important role in both organizing and creating content for the event.

Management must also ensure that sufficient human resources are available to perform required number of tasks (Table 1) by engaging suitable resources, such as event staff, logistics and technology management. Since essential expertise and efficient work towards creating a valuable event for clients are important factors for value creation,

representatives from the corporate event business must also be secured. Therefore, the management must encourage cooperation between the different stakeholders in order to re-think and re-build the concepts and processes of event management. While the managerial implications will help further develop the concept of corporate event and compose the strategy of value co-creation process, there are several of suggestions for future research opportunities. The opportunities would allow a researcher to collect more profound information regarding value creation and value co-creation in corporate event business.

5.3 Future research opportunities

Limitations of this study and future research opportunities are discussed in this chapter. The empirical data of this study was collected through telephone and video calls. In order to get more extensive data that facilitates better understanding of the phenomenon, it would be beneficial to use other methods of data collection, such as face-to-face interviews and observations. It has also been noticed that some of the interviewees were not able to give in-depth information regarding their collaboration with the event service provider due to not being fully responsible for the coordination prior to the event, thereby decreasing the overall value of the research, which should be avoided. Therefore, carefully choosing participants that have especially worked closely with the event provider would provide more beneficial data for the research. Furthermore, the empirical data of this study was collected through interviewing clients only, and therefore the value perceptions, value co-creation have been discussed from only clients' point of view. It would be useful to have a discussion from the point of view of an event provider as well in order to explore the phenomenon from different perspectives. Therefore, a researcher would get a better understanding of the limits of what a service provider can affect to when it comes to value creation as the provider cannot affect all phases of the value creation. Therefore, a researcher should be cautious and keep in mind that not all value is created by the event provider or in cooperation with the client and that the client creates some parts of the value independently (Grönroos & Voima 2012, 133).

Furthermore, this study did not focus on one industry, but interviews were conducted with clients from different industries. Therefore another suggestion that would allow a researcher to collect more profound data regarding value creation and value co-creation in corporate event business is to conduct a study with a focus on one particular

industry. Such study would enable a researcher to gather information from clients with common practices and similar goals or expectations. Therefore allowing a researcher to understand the common challenges and factors affecting value creation more in-depth from one particular industry.

Moreover, this study focused on both small startups and large corporations. Therefore, another opportunity for a researcher is to focus only on either small or large companies as their motives, goals and expectations can differ significantly. Such focus would bring more reasonable results allowing to provide development suggestions that would fit a particular sized companies' needs. Furthermore, this research was conducted as a qualitative research study with a small sample size. Therefore, another suggestion for future research opportunity is to conduct a quantitative study of a larger number of participants allowing a researcher to collect more extensive and profound data.

6 SUMMARY

The aim of this research was to explore the phenomenon of value co-creation in corporate event industry, investigating clients' value perceptions and event provider's role in co-creating value with the clients. This study was conducted from the perspective of the clients that participated in a Finnish corporate event, Slush, representing their startups or companies.

This study set out to suggest a value creation process, which illustrates how event providers co-create value with the clients in the corporate event industry. The sub-objectives of this study were to seek clients' determination of value in corporate events, and to understand the role of an event provider and the interaction required between the event provider and client to co-create value at an event. This existing was scrutinized in order to form the basic understanding of the phenomenon of value and value creation, the characteristics of corporate event as a service and the use of innovative interaction methods. Several common motives and goals were identified that clients find to be valuable in terms of generating sales, gaining visibility and acquiring new customers and investors. Additionally, several of factors contributing to trust and commitment were identified that affect clients and event provider's contribution and co-experience.

The qualitative research approach was utilized for the empirical part of this study. The empirical research consisted of semi-structured interviews based on the theoretical framework. In total, seven interviews were conducted for this study; three from startup companies, two from large companies and two from governmental organizations. The interviews were steered with the aid of an interview guide and all of the interviews were recorded and transcribed. In the empirical research it was found that the collaboration with the event provider enhances value creation and has a result of offering value for clients, but it does not affect all the phases of value creation. In addition to the collaboration being one of the main sources of value co-creation, the clients create some parts of the value independently based on their company goals, needs, interests and wishes.

Subsequently, the purpose of this study was achieved by revealing the empirical findings and discussing them on the basis of both theoretical and empirical findings. This study elevated the importance of corporate events as a means towards increasing the impact of clients' marketing activities with corporate events in order to empower sales. Although events are budget consuming and it might be difficult to measure the

results, they act as part of companies' marketing strategies as true relationship-builders and boosters for the value creation journey.

Overall, this research has provided important insights on the common value perceptions and challenges around value co-creation encountered by the interviewees. The empirical findings of this study provide event organizers crucial information that may enable them to improve their event services and further increase chances of successful outcomes. Additionally, the results of the study enable event providers to identify the essential characteristics in order to offer more value for corporate clients.

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APPENDICES

Appendix 1. Interview questions

1. How was your overall experience of the corporate event?
2. What kind of event package did you have in the event?
3. What were the main motives for you to be a part of this event?
4. What else you were looking for in this event?
5. How were you attracting attendees to visit your booth?
6. What were your expectations in terms of creating awareness of your company, meetings with potential investors/customers, event schedule?
7. What did you achieve?
8. What is value for you in terms of event business?
9. What were your expectations in terms of working with the event provide?
10. How was the cooperation with the event provider?
11. How did the event provider work with you to create value for you before the event?
12. How did the event provider work with you to create value for you during the event?
13. What the event provider could have done better?