

Contents

List of figures and table	<i>page</i> x
Preface	xi
Acknowledgements	xix
1 Introduction and impact of digitisation on markets	1
Evolution of music to media content as a case study	3
The new battleground in digitisation	6
Chapter 1 reflections	13
2 Back to basics – what is value?	14
Atomistic value	15
Phenomenological value	17
Money changes everything	19
Goods-dominant logic	22
Enter the world of business	24
Back to first principles: a service-dominant logic	26
Chapter 2 reflections	28
3 Value and context	29
Value-creating outcomes	31
Context: the new focus for value creation	35
Chapter 3 reflections	41
4 Lifting the lid off context – the contextual experience	43
The scope of the context as a system	48
The elements in context	50
The structural and systemic context	53
The individual in context	57

VIII CONTENTS

The emergent outcomes from value co-creation in context	59
Chapter 4 reflections	63
5 Value and exchange	65
Assessing worth	68
Advanced-based exchanges	74
Outcome-based exchanges	78
Context-based exchanges	84
Chapter 5 reflections	90
6 Rise of the digital economy	92
Hyper-connectivity and IoT	94
Serving contexts	96
Visibility of the self: empowerment and service	100
Visibility of groups: collective action	102
Digital backwash	104
Chapter 6 reflections	108
7 Back to basics in value creation – a theory of latent demand	110
Latent needs from existing social connectivity	111
Latent needs for information	115
Latent needs from contextual variety of experience (CVE)	116
Latent needs from resource catalysts in contexts	118
From needs to wants: de-institutionalising existing solutions	121
A solution that doesn't yet exist: effectual reasoning	123
Accommodating new solutions: creating modularity	126
From solutions to markets	128
Chapter 7 reflections	129
8 Value propositions and new business models	132
Mindset change 1: customer as competency of the firm's value proposition	134

Cambridge University Press

978-1-107-04935-2 - Creating New Markets in the Digital Economy: Value and Worth

Irene C. L. NG

Table of Contents

[More information](#)

CONTENTS IX

Mindset change 2: value proposition sits in the constellation of value creation	134
Value proposition as an outsourced proposition	138
Value proposition as an empowering proposition	147
Value proposition as achieving outcomes	150
Differences between the design of solutioning and outcome-based value propositions	152
Value proposition as platform	154
New business models	156
Value constellation maps and theorising on disruptive business models	157
Chapter 8 reflections	165
9 Creating viability and worth	168
Commercial viability	168
The changing landscape of manufacturing and service	172
Revenue models for creating worth from value creation	176
Market incentive mechanisms	184
Value and worth: a divide	187
Chapter 9 reflections	189
10 Markets, digital labour and new economic models	191
Multi-sided markets	192
Network effects	197
Spiralling digital demand	199
Commodification	204
New economic models for personal data	207
Utopia or dystopia	218
Chapter 10 reflections	220
Postscript	222
Implications for marketing and operations	222
The IoT: agenda for the future	225
References	227
Index	234