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Rémi Mencarelli, Arnaud Riviere

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Perceived value in B2B and B2C: A comparative approach and cross-fertilization

Rémi Mencarelli
University of Savoie, France

Arnaud Rivière
University of Tours, France

Abstract

Perceived value is of primary concern for researchers and practitioners in the business-to-business (B2B) and business-to-consumer (B2C) spheres. However, the scientific community's excitement over perceived value, associated with approaches developed in parallel in B2B and B2C, has engendered theoretical confusion about perceived value. To solve these conceptual problems, many researchers developed a unified theoretical framework of value (zoom out approach) at a macro-analytical level. By contrast with this currently mainstream perspective in marketing theory, this article adopts a micro-analytical approach to perceived value (zoom in approach). A comparative approach of literature on value in B2B and B2C leads to cross-fertilization between the two areas, while each retains its own features. This zoom-in approach leads to the proposition of a research agenda and allows us to clarify and to enhance the idea of perceived value in B2B and B2C.

Keywords

Business-to-business, business-to-consumer, cross-fertilization, perceived value, value management, zoom in approach

Introduction

Since marketing policies based on perceived quality and/or on customer satisfaction have revealed their limitations (Woodruff, 1997), the proposition of a superior value for customers is becoming essential for many firms (Gummerus, 2013). This growing managerial concern is leading

Corresponding author:
Rémi Mencarelli, IAE (University Business School), IREGE, University of Savoie, 4, chemin de Bellevue, BP 80439, 74944 Annecy-le-vieux Cedex, France.
Email: remimencarelli@yahoo.fr

marketing managers to question the perceived value of their offering,[1] that is, the value of a product/service, experience and/or relation, perceived by the customers or by all the stakeholders involved in transactions.

In academia, a great deal of research is now being done on value, which was for long a little explored area (Eggert et al., 2006). These studies have been developed in business-to-business (B2B) and in business-to-consumer (B2C) contexts, bringing researchers to recognize these two areas as significant fields of discussion about customer perceived value (Chang and Dibb, 2012).[2] However, the profusion of specific approaches and models in each area has produced many theoretical ambiguities, leading researchers to argue in favour of a clarification about value (Gummerus, 2013; Lindgreen et al., 2012). Moreover, the present evolution of buyer behaviour (e.g. active customers, collective actions of customers and role of emotions in purchasing behaviour) and managerial practices (e.g. empowerment marketing, network marketing and co-creation processes) engender a need to reconsider value in B2B and B2C (Lynch and de Chernatony, 2004; Merle et al., 2010).

To address this conceptual fragmentation and the need for theoretical enhancement, the approach by Vargo and Lusch (2004) based on service-dominant logic (SDL) provides the first pathway for exploration. In inviting us to abandon the supplier–customer distinction for an actor-to-actor perspective, SDL recognizes all social and economic agents involved in trade as resource integrators. This postulate has led to the emergence of a single framework in which value fits uniformly, as illustrated by the reflexion of Gummerus (2013), regardless of the area of application and the stakeholders involved in the transactions (Vargo and Lusch, 2008, 2011). The CCT field—adopting a sociocultural conceptualization of value—develops a similar overarching approach by considering value as an outcome of sociocultural contexts and processes. In this way, value is conceptualized as 'cocreated through the multiplicity of actors [. . .] operating in the marketplace' (Karababa and Kjeldgaard, 2014) and can be used in B2C as in B2B (Cova and Salle, 2008a). These zoom out approaches, favouring a macro-analytical level, make it possible not only to propose a unified conceptual framework of value (Leroy et al., 2013) but also to regenerate scientific discussion of the concept (Lindgreen et al., 2012). However, this unification has been achieved by oversimplifying the value creation and perception processes.

By contrast with this current mainstream perspective in marketing theory, a second line of enquiry is to study value at a micro-analytical level by taking into account the specific characteristics of industrial markets and mass consumption markets (Leroy et al., 2013). Beyond the idea of parallel and specific approaches in B2B and B2C (e.g. Lindgreen et al., 2012; Pardo et al., 2006; Woodall, 2003), the zoom in perspective leads to adopting a comparative approach in order to transfer the most recent and/or successful theoretical developments between B2B and B2C (Cova and Salle, 2008a). Several studies have already demonstrated the relevance of adopting a cross-fertilization approach (Cova and Salle, 2008a; Gummesson, 2003).

By adopting a zoom in perspective, this article renews the debate on perceived value and has more specifically two objectives. The first is to clarify and to compare the theoretical approaches about the nature of perceived value in B2B and B2C in order to identify the main points of convergence and divergence. The second objective is to propose, thanks to cross-fertilization between B2B and B2C, a research agenda to improve the way researchers analyze perceived value.

Comparative approach to perceived value in B2C and B2B

In view of the intense academic output of recent years on the topic of perceived value, this work aims first to review the research in this concept. Consistent with the zoom in approach, the theoretical foundations, definitions and conceptualizations of perceived value are examined in B2C and B2B. Then, a comparative approach and a synthesis lead us to identify different ways of enhancing value.

Perceived value in B2C

Theoretical roots. The idea of value in B2C is rooted primarily in philosophy and economics (Sanchez-Fernandez and Iniesta-Bonillo, 2007). Philosophical approaches to value, especially via axiology (Frondizi, 1971), are characterized by substantial work on the foundations of individual valuation. This thinking has influenced some of the research into value perceived by consumers (Holbrook, 1999). In economics, although value has been addressed with respect to the idea of exchange value and use value (Smith, 1776), economists have also pondered the measurement of value in its objective (labor value) and subjective (utility value—scarcity) conceptions with the aim of providing a theoretical account of prices (Debreu, 1959). These approaches have shaped certain conceptions of value adopted in marketing (Dodds et al., 1991; Monroe, 1990; Zeithaml, 1988).

Defining, classifying and characterizing the concept. While value may have many meanings in B2C (Woodall, 2003), two criteria can be used to structure the definitions proposed in the literature: the time at which value is studied and the way it is conceptualized (Table 1).

The first criterion refers to the time at which value is studied in the process of purchase and consumption (Woodall, 2003). Three types of perceived values can be made out, corresponding to the moments when value is examined: purchase value, shopping value and consumption value. Purchase value is defined by Zeithaml (1988) as the outcome of comparing the perceived benefits and sacrifices associated with the purchasing of a product. Value of this kind, arising before what is on offer is actually acquired, is rooted in exchange value in economics and reflects an essentially utilitarian form of valuation.[3] In the specific context of retail distribution, numerous academic works have looked at a specific value: shopping value (Babin et al., 1994; Mathwick et al., 2001). Value of this type arises from the shopper's experience of visiting the store, which is thought to be a form of valuation in itself. It stands apart from the other kinds of value in terms of the moment when consumers experience the value.[4] Consumption value has been defined by Holbrook (1999) as a relative preference, characterizing the experience of interaction between subject and object. Holbrook proposed a typology articulated around the following three key dimensions: an ontological dimension (intrinsic or extrinsic orientation), a praxeological dimension (active or passive orientation) and a social dimension (individual or interpersonal orientation). This approach originates in use value and leads to a more hedonic or symbolic conceptualization of value.

Alongside this, the various approaches developed in B2C may be classified by the way in which value is conceptualized (Sanchez-Fernandez and Iniesta-Bonillo, 2009). Along with its advantage in clarifying the object of study, the analytical criterion adopted is also useful for value measurement models. In the first instance, perceived value may be represented by an aggregate approach articulated around a trade-off between benefits and sacrifices (Zeithaml, 1988). This approach, consisting of obtaining an overall appraisal of the level of valuation of an offer, has long addressed the value of a product by means of a simple notion of 'value for money' and has, therefore, been thought of as a one-dimensional construct (Dodds et al., 1991; Rajendran and Hariharan, 1996). However, because the nature of perceived benefits and sacrifices taken into account has become diversified, multidimensional aggregate measures of perceived value have also been proposed (Lai, 1995). Secondly, the perceived value has also been conceptualized as part of an analytical

Table 1. How perceived value is structured in B2C.

	Conceptualization	Definition	Seminal research	Illustration of value dimensions
According to its moment at which value is studied	Purchase value	The value of what is on offer is enjoyed before purchasing.	Zeithaml (1988)	Benefits components (intrinsic and extrinsic attributes, perceived quality, prestige and convenience) and sacrifices components (monetary and non-monetary prices)
	Shopping value	Value is inherent in the shopping experience.	Babin et al. (1994); Mathwick et al. (2001)	Visual appeal, entertainment value, escapism, intrinsic enjoyment, efficiency, economic value, excellence (Mathwick et al., 2001)
	Consumption value	Value arises from the experience of consuming/using what is on offer.	Holbrook (1999)	Efficiency, excellence, play, aesthetic, status, esteem, ethics spirituality (Holbrook, 1999)
According to how it is conceptualised	Aggregate one-dimensional conceptualization of value	The value reflects a global valuation formed on the basis of value for money.	Dodds et al. (1991)	Quality–price trade-off (Dodds et al., 1991)
	Aggregate multidimensional conceptualization of value	The value reflects a global valuation arising from the trade-off between various benefits and sacrifices.	Lai (1995)	Perceived product benefits (functional, social, affective, epistemic, aesthetic, hedonic, situational and holistic), perceived costs (monetary costs, time costs, risks, and human energy costs) and global perceived value
	Analytical multidimensional conceptualization of value	The value breaks down into separate facets reflecting varied sources of valuation.	Mathwick et al. (2001); Sweeney and Soutar (2001)	Functional value (performance–quality)[5]; functional value (price–value for money); emotional value; social value (Sweeney and Soutar, 2001)

approach (Holbrook, 1999). This approach consists not of ascertaining some overall level of value but of identifying various components within value that are so many separate dimensions of the construct. Here we are back again to multidimensional metrics of value (like the measure of Sweeney and Soutar, 2001 widely mobilized in B2C).

However, despite this splitting of the theoretical aspect, several characteristics of value are generally accepted in the B2C literature. First of all, value is the result of a relative judgment made by a consumer with respect to an object (Sinha and DeSarbo, 1998). This judgment is based on a comparative process that may pursue an intra-product (benefits–costs) or inter-product rationale (Oliver, 1999). Furthermore, many commentators agree that perceived value varies with the type of good and the characteristics of the context of purchase/consumption (Holbrook, 1999; Zeithaml, 1988). Finally, the value customers perceive is not static but changes over time (Hansen et al., 2013; Parasuraman and Grewal, 2000).

Perceived value in B2B

The theoretical roots. Value in B2B also originates in part in economics. However, it is industrial economics, explaining the marked influence of strategy and engineering. Except for some research analyzing new product development in terms of superior customer value (Cooper, 2001), the literature on strategy has long underscored the importance of value creation for firms (Smith and Colgate, 2007). Research on engineering, and especially work by Miles (1961), provides a complementary perspective. This work highlights the importance in a competitive environment of the supply of value for a firm. Beyond its relative character (related to competition), the research emphasizes the semantic diversity of the notion of value, which varies with the agent in question (value does not mean the same thing for seller and buyer) and the context in which it arises (time, place and use). For Miles (1961), value may be defined as the optimization of the monetary cost relating to purchase or production, making it possible to create a high-performance (usage value) and attractive (esteem value) product for the customer. This approach went some way toward shaping conceptions of value in B2B (Lindgreen and Wynstra, 2005).

Defining, classifying and characterizing the concept. In B2B, although value has many meanings (Lindgreen et al., 2012), two criteria can be used to clarify the approaches developed, namely the time perspective and the identified beneficiary of value creation (Table 2).

The first criterion involves separating the transactional approach from the relational approach (Lindgreen et al., 2012). In this perspective, the two approaches do not differ in the object that stems from the value (product, service, personal, or suppliers) but in the temporal perspective adopted. Historically, work in industrial marketing has been concentrated on the first approach that assesses value, in the context of trade, as a cost–benefit trade-off relative to a supplier's offer, perceived by decision-makers in the client organization (Eggert and Ulaga, 2002; Ulaga and Chacour, 2001). This definition comes close in some respect to the one suggested by Miles (1961). In this perspective, some researchers have likened the perceived value to value for money (La et al., 2009). Others have extended this trade-off to cover other benefits (performance, design, quality of service, supplier image, etc.) and sacrifices (commodity costs, change costs, etc.) (Anderson et al., 1993; Kumar and Grisaffe, 2004; Lapierre et al., 1999). By contrast with this, other research—especially under the impetus of the industrial marketing and purchasing (IMP) group—has viewed value from a relational perspective (Ford, 2011). The perceived value is then associated with the advantages generated in the course of the relation and leads to adopting an

Table 2. How perceived value is structured in B2B.

	Conceptualization	Definition	Seminal research	Illustration of value dimensions
According to the temporal perspective	Transactional approach to value	Value arises from a cost–benefit trade-off relative to a supplier's offer, as perceived by the decision-makers in the customer organization in the context of exchange.	Anderson et al. (1993); Ulaga and Chacour (2001)	Quality (product-, service- and promotion-related components) and price (Ulaga and Chacour, 2001)
	Relational approach to value	Value arises from advantages generated during the relationship by aggregating all of the exchanges between two firms. The conceptualization of value consists either a trade-off of different benefits and costs or various facets of value.	Lapierre (2000)	Product-, service- and relationship-related benefits and sacrifice (price, time/effort and energy, conflict) (Lapierre, 2000)
According to the recipient of the creation	Customer perspective	Value creation from the customers' point of view.	Anderson et al. (1993); Ulaga and Chacour (2001)	Set of economic, technical, service and social benefits received by a customer firm in exchange for the price paid for a product offering (Anderson et al., 1993)
	Supplier perspective	Value creation from the seller's point of view.	Walter et al. (2001)	Direct functions of a customer relationship (profit function, volume function and safeguard function) and indirect functions of a customer relationship (innovation function, market function, scout function and access function)
	Dyadic/network perspective	Value creation in a collaborative relational context.	Sweeney and Webb (2002)	Benefit categories for buyer and supplier: symbiotic, psychological, operational, social, economic, strategic and customization benefits

aggregate and cumulative view of all the transactions occurring between the two firms (Hogan, 2001). In the context of this approach, the relationship like the product and/or service on offer is taken to be a source of enhancement per se (Henneberg et al., 2009; Lapierre, 2000; Ravald and Grönroos, 1996). The perceived value may, therefore, arise from, say, the product performance, the support service, the employees' competence, or the supplier's capacity to innovate (Corsaro and Snehota, 2010; Ulaga and Eggert, 2006). Many studies, recognizing the multidimensional nature of value, have identified the dimensions of the construct, articulated around either a trade-off of different relational benefits and costs (Blocker, 2011; Lapierre, 2000; Menon et al., 2005; Ulaga and Eggert, 2005, 2006) or the various dimensions of relational value (Biggemann and Buttle, 2012; Callarisa-Fiol et al., 2009; Wilson and Jantrania, 1995). Other research, supplementing these investigations based on the value resulting from relationships, has looked into the process of value creation through relationships (Corsaro et al., 2013; Gummerus, 2013; Lindgreen and Wynstra, 2005; Pardo et al., 2006).

The second criterion is to classify approaches in B2B in terms of the stakeholder benefitting from the creation of value. Three perspectives can be distinguished according to whether the investigators adopt a client, seller, or dyadic approach (Ulaga, 2001). In the first case, the value of the firm's offer is defined from the standpoint of the customers. Most of the approaches referred to above can be seen from this perspective (Jaakkola and Hakanen, 2013). Yet, in a relationship, value is not created solely for the customer but also for the seller (Möller and Törrönen, 2003; Purchase et al., 2009). Walter et al. (2001) define perceived value from the point of view of the seller by identifying costs (of producing, distributing and putting the product on the market) and of functions directly or indirectly affecting organizational performance (benefits from the dyadic relationship, benefits promoting interactions of the supplier with other agents). Lastly, some works have adopted a dyadic perspective integrating seller and customer perspectives, questioning, for example, the creation of value in a collaborative relational context (Sweeney and Webb, 2002; Wagner et al., 2010). Faced with growing recognition of how important relations are in a B2B context, and in keeping with SDL, this perspective has led to the introduction of the idea of value co-creation for the parties in the dyad (Ballantyne and Varey, 2006), extended in some cases to a network arrangement (Frow and Payne, 2011; Jaakkola and Hakanen, 2013). Several empirical studies have sought to characterize these value co-creation processes and the nature of the value created jointly by the actors examining the type and the strength of the bonds between stakeholders or the role played by some central stakeholders in the process of value creation (Aarikka-Stenroos and Jaakkola, 2012; Corsaro et al., 2012; Jaakkola and Hakanen, 2013; Möller and Rajala, 2007; Sweeney and Webb, 2002). This perspective has meant research in B2B has been able to move away from a customer vision toward more interactionist visions of value.

Beyond these contrasting views of perceived value, there is consensus about a number of characteristics in B2B literature. First of all, value is heterogeneous from an inter-organizational but also an intra-organizational perspective, since members of one and the same organization involved in a purchasing process may have differing perceptions of the value of an offer (Ulaga and Chacour, 2001). This particular feature of industrial markets has led to the development of aggregate multi-information approaches to perceived value within a client firm (Ulaga and Chacour, 2001). Similarly, most researchers view value as a cost/benefit ratio (Kumar and Grisaffe, 2004). Moreover, perceptions of value are relative, and especially with respect to the competition (Ulaga and Chacour, 2001). Customer perceived value may then be interpreted as a performance indicator for the firm compared with the leading competitors. Finally, perceived value is dynamic (Eggert et al., 2006).

Table 3. Perceived value in B2C and B2B compared.

	Perceived value in B2C	Perceived value in B2B
Roots in theory	• Economics • Philosophy	• Strategy • Engineering
Generally accepted definitions	• Multidimensional approach to value: cost–benefit trade-off • Importance of subject–object interaction	• Multidimensional approach to value: cost–benefit trade-off • Importance of seller–buyer relationship
Generally accepted characteristics	• Comparative intra-product (cost–benefit) and inter-product judgment • Contextual judgment • Dynamic judgment	• Heterogeneous (inter- and intra-organizational) judgment • Comparative (cost–benefit) judgment • Relative (to competition) judgment • Dynamic judgment
Concept structure	• Depending on the time at which value is studied in the process of purchase and consumption • Depending on the nature of conceptualization	• Depending on the time perspective • Depending on the stakeholder benefitting from value creation
Major contributions	• Sophisticated conceptualization of value (functional and non-functional dimensions) • Importance of psychometric work	• Conceptualization of a relational approach to value • Interactionist vision of value (integration of various stakeholders)

Synthesis

This synthesis can be used to form a synthetic and coherent, although not necessarily exhaustive panorama of research in B2C and B2B (Table 3).

- This synthesis prompts the following three observations: the variety of sources of value between B2B and in B2C but also within each area;
- the existence of a number of overlapping points of theory between B2B and B2C such as the multidimensional aspect of value, which is consensus based in both areas; and
- lastly, the existence of specific contributions related to investigations by researchers in each area.

On this last point, it is worth indicating:

- in B2C, the work of conceptualization undertaken on value (consideration of non-functional dimensions, adoption of experiential approaches), coupled with the development of numerous measurement models (aggregated or analytical, one- or multidimensional); and
- in B2B, the aim to move away from a transactional vision focused on the customer and toward relational visions integrating forms of value co-creation.

The existence of important points of overlap and the identification of recent and specific theoretical developments call for further zooming in by performing, in a second part, a cross-fertilization of perceived value in B2B and B2C.

Toward cross-fertilization of perceived value in B2B and B2C

Consistent with the zoom-in approach, cross-fertilization among models of value in B2B and B2C aims to fill gaps identified in the literature of each area, to adapt existing approaches to current market developments and more generally to address new academic and managerial challenges. Two avenues of research are proposed for each of the two areas of B2B and B2C.

B2C literature: a source of enhancement of perceived value in B2B

Reviewing the B2C literature suggests two main ways of enhancing value in B2B to gain a better understanding of its nature and scope.

> **Proposition 1:** Includeing more non-rational dimensions in the appreciation of perceived value in B2B.

In B2B, the perceived value of an offer has been addressed primarily through economic and functional considerations (materialized by the cost–benefit computational approach). Industrial purchasers are often thought of as experts guided by rational criteria alone. The objectives of the organization, the pressure within the purchasing department and the strategic importance of goods and services in B2B also plead in favour of the predominance of a utilitarian perspective on value (Corsaro and Snehota, 2010; Hansen et al., 2008).

This conceptualization has led to very little scope being given to the more emotional and symbolic aspects of value (Callarisa-Fiol et al., 2011; Ulaga and Chacour, 2001). However, more recent literature in B2B emphasizes that it is worth considering the role of emotions more closely, especially in explaining organizational purchasing behaviour (Leek and Christodoulides, 2012; Lynch and de Chernatony, 2004). Initially, the importance of emotional aspects in industrial markets was highlighted by the IMP group (by the name of social exchange) and from the perspective of relational marketing (Bagozzi, 2006; Tähtinen and Blois, 2011). More specifically, non-economic aspects such as feelings, atmosphere, or positive emotions emerged as being important in establishing lasting customer–supplier relations (Andersen and Kumar, 2006). Cova and Salle (2000) underscore that mutual interests of the parties in the transaction create a suitable atmosphere for sustaining the relationship over the course of time. For products sold on industrial markets, the existence of a symbolic value has also been suggested, particularly in the case of the choice of a company car or of a mobile phone for business use (Lindgreen and Wynstra, 2005). The analysis of perceived value of a B2B offer must, therefore, include more components that are not related exclusively to economic and rational aspects (Hansen et al., 2008).

For a better idea of the potential diversity of the components of value in an inter-organizational setting, the more advanced research into the question in B2C can be marshaled. By looking to go beyond the value for money computational approach to value (by including non-functional benefits and experiential approaches), studies in B2C have greatly enhanced the way perceived value is assessed. These studies provide a range of frameworks that can make it easier to identify the emotional or symbolic dimensions related to value in B2B. True, the characteristics of buyers in industrial settings are not identical to consumer characteristics, but there is some overlap (Barnes, 2003; Callarisa-Fiol et al., 2011). From this perspective, the typology proposed by Holbrook (1999) could serve as an anchor point for closer thinking about the multidimensional nature of the value of an offer by broadening the sources of valuation beyond the extrinsic dimensions that predominate in B2B (Faroughian et al., 2012). That typology might make it possible to introduce more intrinsic or more social forms of valuation such as games, status, esteem or ethics, thus opening the path to promising further research with an aim to developing a wider vision of the perceived value of an offer in B2B (see Table 1).

As an extension of this proposition, the hedonic aspects of value provided by industrial distributors might be given further consideration. So far, the identified sources of value have been essentially utilitarian, mostly in conjunction with the distributor's procurement and service supplier function (reduction of miscellaneous costs, lead times, input, access to various peripheral services and to the distributor's technical knowledge and improvement in customer performance) (Mudambi and Aggarwal, 2002). However, as shown in B2C, frequenting the place of sale (in an off-line or online context) may be a source of valuation in itself (e.g. hedonism, playfulness and aesthetics). It might, therefore, be worth conceptualizing the idea of shopping value in a B2B environment, drawing inspiration from the works of Babin et al. (1994) and of Mathwick et al. (2001) (see Table 1). This line of enquiry might better reflect the actual experience undergone by a firm in frequenting a wholesaler's point of sale or a dealer's website.

Proposition 2: Enhancing the tools for measuring perceived value in B2B.

So far only a limited number of studies have concentrated on measuring perceived value and identifying its dimensions on industrial markets (Callarisa-Fiol et al., 2011; Lapierre, 2000; Ulaga and Eggert, 2006). More specifically, works in B2B reveal their few measuring instruments for value compared with the number for a concept like trust (Ryu et al., 2007). In addition, the scales developed and used in the B2B literature are often global tools measuring a general level of valuation (Hansen et al., 2008; Ritter and Walter, 2012). More general scales propose merely a partial vision of the construct, including only certain forms of valuation (or benefits–sacrifices) generated by the interaction between individual and object (Blocker, 2011; La et al., 2009; Lapierre, 2000; Menon et al., 2005). Lastly, only certain discussions about the question of measurement have been taken up in B2B, notably the choice between reflective and formative models of value (Baxter, 2009; Blocker, 2011; Ulaga, 2011; Ulaga and Eggert, 2006).

And yet, as many commentators point out, how to measure value is a central issue in B2B (Lindgreen et al., 2012; Ulaga, 2001), and one of the priorities of research on value laid down by the Institute for the Study of Business Market (2011). Moreover, as pointed out above, a review of the literature on B2B may lead to value being thought of as a multidimensional concept—of first or second order—integrating both benefits and sacrifices (Eggert and Ulaga, 2002), tangible and intangible dimensions (Callarisa-Fiol et al., 2011), and potentially various utilitarian and non-utilitarian sources of valuation (Lapierre, 2000).

In keeping with the psychometric tradition of research into consumer behaviour, many measurement models have been proposed in B2C to gain insight into perceived value (Kantamneni and Coulson, 1996; Sweeney and Soutar, 2001). The corresponding conceptualizations and measuring instruments are varied and make it possible to adopt aggregate or analytical, one- or multi-dimensional perspectives. So, even if care is called for when transposing measuring instruments validated in B2C to an inter-firm context, the models developed may provide design input for both the structure and the dimensions to be included in models for measuring perceived value in B2B (Boksberger and Melsen, 2011). Work in B2B might well be inspired by as follows:

the aggregate, multidimensional and dynamic approach to value, characterizing the *GLObal purchase perceived VALue* (GLOVAL) scale of Sanchez et al. (2006): this scale articulates the global valuation of the product and dimensions of value (functional, emotional and social) and has the advantage of taking a dynamic perspective (valuations before buying, at the time of buying, during use and after use). This last characteristic is consistent with the specific features of value on industrial markets (Eggert et al., 2006); and

the analytic and multidimensional approach of Mathwick et al. (2001)—named experiential value scale (EVS)—(see Table 1), notably, in the context of their scale, with an articulation of the active (e.g. efficiency, economic value, escapism and enjoyment) and reactive (e.g. service excellence, visual appeal and entertainment) dimensions of value, which is promising in B2B, given the role of the customer.

Beyond the specific features of these measuring instruments, these models (aggregate or analytical) can account for the wealth of theory about value and contain, from a managerial perspective, huge potential for identifying levers for creating value.

B2B literature: a source of enhancement of perceived value in B2C

If cross-fertilization works in B2B, it does in B2C too. Here again, two avenues of research are proposed for a better understanding of the relational and cumulative aspects of value over time and the processes of value co-creation.

Proposition 3: Developing a relational and cumulative approach to value in a B2C context.

A review of B2C literature reveals a small number of investigations into the development of a cumulative approach to value (aggregation of all the transactions occurring between a consumer and a firm) compared with the number of studies of relational satisfaction (Garbarino and Johnson, 1999). In parallel, although value has been grasped from a relational perspective, most of these studies focus on the dimensions of the relation between a consumer and an object (Bolton and Drew, 1991; Holbrook, 1999), neglecting the relations between seller and buyer (Gil-Saura and Ruiz-Molina, 2009; Gwinner et al., 1998).

However, these cumulative and relational aspects of value have been pointed out many times as important in the context of consumer–firm interactions (Sirdeshmukh et al., 2002). In particular, the relational character of value (relation between seller and buyer) has been highlighted in services marketing, given the inherently interpersonal focus of services. Yet, with the notable exception of Gwinner et al. (1998), the analyses proposed in the literature remain piecemeal. More especially, they are often confined to the study of a few aspects of the value of the relationship or are associated with other concepts such as trust and are globally no more than one dimension of a value associated with an offer (Martin-Ruiz et al., 2008). Consequently, researchers could improve the conceptualization of perceived value in B2C by considering the physical relationship between a seller and a buyer in a deeper way, and more generally, by adopting a relational marketing perspective.

Examination of the many B2B studies identifying a relational and cumulative approach to value invites a deeper and broader framework for thought than has been the case until now in B2C. Accordingly, so as to get a hold on value as a whole, an approach may be followed that is similar to that proposed by Ravald and Grönroos (1996), distinguishing between the cumulative value of the offer related to several interactions (benefits and sacrifices of an episode) and the value associated with the relationship (relational benefits and sacrifices). In particular, the empirical application by Gao et al. (2005) for this articulation of sources of value in a B2B context may provide B2C researchers with something to think about. As recommended by Lapierre (2000), an alternative might be to further refine this subdivision by separating benefits and sacrifices concerning the offer (e.g. product quality), the service (e.g. supplier flexibility or reliability) and the relationship (e.g. solidarity or conflict between parties) (see Table 2). Ulaga and Eggert (2006) propose distinguishing between the sources of value creation and destruction according to whether they relate to the offer (product quality or cost), the procurement process (supplier reactivityor customer operations (supplier's capacity to support the customer in its process of innovation).

Although relations between buyer and seller are not identical in B2B and B2C, transposing B2C studies may make it possible to take the few studies on the value of relationship further (relational approach). Moreover, they could facilitate the understanding of perceived value in a long-term perspective (cumulative approach), encompassing all of the components of value creation.

Proposition 4: Increased scope for value co-creation in B2C.

For many years, the SDL has provided fresh theoretical input to a new approach to value creation by organizations (Lusch and Vargo, 2006; Vargo and Lusch, 2004). However, with just a few exceptions (Andreu et al., 2010; Merle et al., 2010; Ramaswamy, 2008), most academic work on value co-creation in B2C has remained at the stage of theoretical propositions (Gummesson et al., 2010), leading some commentators to question whether such a theoretical framework is applicable (Baron and Warnaby, 2008).

Sitting right at the heart of SDL, the topic of the joint creation of value has been more thoroughly investigated in B2B. In view of a long-standing interactionist tradition related to the characteristics of inter-firm markets, researchers have revealed several challenges relating to this topic (Glaser, 2008):

- by defining and characterizing the phenomenon of value co-creation as in the work of Aarikka-Stenroos and Jaakkola (2012) associating it with problem-solving processes within a firm–customer dyad;
- by examining the context of perceived value formation by integrating the different stakeholders (suppliers, sellers, competitors and other customers) (Corsaro et al., 2012; Cova and Salle, 2008b; Jaakkola and Hakanen, 2013);
- by identifying the sources of value throughout the process of cooperation between actors, and the characteristics of the process liable to affect perceived value (intensity of participation, task to be done, importance of interaction, and type of integrated resources) (Blocker et al., 2011; Jaakkola and Hakanen, 2013); and
- by mobilizing varied methodologies such as case studies (Cova and Salle, 2008a; Jaakkola and Hakanen, 2013) or measurement models (Blocker et al., 2011).

The stability of relations among players, the large numbers of actors involved, the nature of the resources mobilized or products traded are all specific features that make it difficult to transfer results as they stand from B2B to B2C. Yet they may provide theoretical, methodological, and empirical inspiration with a view to refining the understanding of the phenomena of value co-creation in mass consumption, where the vision right now is somewhat perfunctory compared with that found in B2B. For example, the massive deployment of collaborative communication tools stemming from Web 2.0 raises questions about the nature and importance of their contribution to the value creation process for the consumer (Wirtz et al., 2010). Some research in B2B into the interactive nature of value emerging from communications between suppliers and customers may form a relevant theoretical framework (Salomonson et al., 2012). Similarly, given the drawing power of customization procedures, the handful of empirical studies on this subject has concentrated on value analysis from the consumer side (Merle et al., 2010). A better understanding of the phenomenon might be achieved by examining value as perceived by both actors in the dyad (supplier and consumer). Attempts to combine these two perspectives (buyer–seller) developed in B2B (Byramjee et al., 2010; Jaakkola and Hakanen, 2013; Sweeney and Webb, 2002) might provide a starting point for studies in B2C (see Table 2). More generally, a multi-stakeholder perspective on perceived value leads to a better understanding of the phenomenon of value co-creation in B2C.

Furthermore, in the continuation of theoretical and psychometric work by O'Cass and Ngo (2012) in B2B, a global integrative approach to value might be developed in mass consumption so as to take account simultaneously of the value of the offer (related to product performance), relation value and value co-creation (the latter two concepts reflecting the outcome and not the underlying process).

Ultimately, the various propositions made in this second part of the article may form a research agenda for enhancing the investigation of value in marketing (Table 4). Consideration of them should allow both researchers and practitioners to deploy the most suitable approaches, tools and practices for understanding the nature of the perceived B2B and B2C value.

Conclusion

For almost 30 years, researchers have been trying to understand perceived value in B2B and B2C. The excitement of the scientific community over this topic has led to approaches developed in parallel in each area and to the emergence of many conceptual approaches. This theoretical heterogeneity has led some researchers to zoom out from value with the objective of proposing a unified and general theory. In contrast, this article calls for the recognition of a number of specific aspects on B2B and B2C markets and, therefore, zooms in on value to promote a micro-analytical level of perceived value. Far from being unfruitful, reciprocating zoom out and zoom in approaches are recommended for the advancement of academic thought (Leroy et al., 2013).

Beyond the requisite reciprocation, this article develops two core contributions. First, the different conceptualizations and theoretical approaches, developed to understand the nature of perceived value, have been clarified in B2B and B2C. Thanks to a comparative analysis, the present study has identified criteria for classifying approaches to value and elements of convergence around a more consensus-based definition of the concept. Then, four avenues of research have been developed by cross-fertilization based on the transfer of the most recent and/or successful theoretical developments between B2B and B2C. While the avenues for research are also numerous in the zoom out approach, they are characterized primarily by their high degree of abstraction (Gummerus, 2013; Karababa and Kjeldgaard, 2014; Vargo and Lusch, 2011). By using a zoom-in approach, this research agenda invites the scientific community to address research propositions involving clear and concrete theoretical and managerial issues.

Even if this work around value is significant, there are some limitations. First, this pooling of knowledge must be done with care. In view of the specific characteristics of industrial markets and mass consumption markets, some of the approaches must be replicated with caution. This is the case, for example, with the symbolic and emotional aspects related to the value of consumption. If they are to be taken into account in B2B, it is hard to imagine that such sources of value could play as important a role as is commonly observed in B2C. Moreover, the collective dimension of purchasing in B2B raises the necessity of a more systematic mobilization of multi-information

Table 4. Summary of research propositions.

	Value enhancement in B2B		Value enhancement in B2C	
Propositions	P1: better integrate non-rational dimensions in assessment of perceived value in B2B	P2: enhance the instruments for measuring perceived value in B2B	P3: develop a relational and cumulative approach to value in a B2C context	P4: make more allowance for value co-creation in B2C
Potential contributions to theory	Refine the conceptualization of perceived value by integrating non-utilitarian sources of value related to an offer or a point of sale (shopping value).	Better understanding of the structure and dimensions of the concept of perceived value in B2B.	Go beyond a vision of value centered on the transaction to conceptualize a relational and cumulative value.	Improve understanding of the process of value co-creation in B2C.
Potential contributions to method	Design a measurement model, including emotional, symbolic, and ethical (. . .) dimensions of value in a B2B context.	Enhance the variety of models for measuring perceived value in B2B.	Develop a multidimensional model for measuring relational and cumulative value suitable for a B2C context.	Adopt a dyadic and integrative approach to measuring value in B2C.
Potential contributions to management	Consider non-utilitarian forms of valuation as sources of sustain-able competitive advantages in B2B markets.	Use the instruments for measuring value as diagnostic and decision-making aids for managers.	Identify effective conditions for the process of creating relational and long-term value on B2C markets.	Understand what is at stake in the value co-creation processes in B2C markets and their drawing power for each stakeholder.
Examples of studies that might be used	• Perceived value of offer: Holbrook (1999). • Shopping value: Babin et al. (1994); Mathwick et al. (2001).	• Aggregate, multidimensional and dynamic approach to value: Sanchez et al. (2006). • Analytic and multidimensional approach to value (crossed with active and reactive dimensions): Mathwick et al. (2001).	• Relational approach articulated around episodic and relational values: Gao et al. (2005). • Relational approach articulated around the offer, service and relationship: Lapierre (2000). • Relational approach articulated around the offer, procurement process and customer operations: Ulaga and Eggert (2006).	• Dyadic approach to value: Byramjee et al. (2010); Jaakkola and Hakanen (2013). • Global and integrative approach to value: O'Cass and Ngo (2012).

approaches (Ulaga and Chacour, 2001). The characteristics of B2B markets may even lead to modifying the importance of value for purchasing behaviour (Lindgreen and Wynstra, 2005).

Besides, this article does not address the question of the determinants and consequences of perceived value even though the large amount of work in marketing has given rise to numerous controversies in B2B and in B2C (Blocker, 2011; Menon et al., 2005). In academia, these investigations could solve numerous theoretical confusions over the possible theoretical proximity and the causal relationships of perceived value with other concepts (quality, satisfaction and loyalty) such as customer engagement that have been the subject of recent works (Brodie et al., 2011). At an operational level, identifying the determinants and consequences of value can generate ways for managers to enhance or destroy the value delivered to their customers and reveals the role of value creation in achieving the objectives of company. These avenues of research, with the proposed research agenda, attest to the richness of future work on perceived value.

Notes

1. Although various terms are used in the literature, the term 'perceived value' is used in this article as in many key articles on value (Ulaga and Chacour, 2001; Woodall, 2003; Zeithaml, 1988).
2. The articulation between B2B and B2C areas is not peculiar to perceived value but figures in the marketing literature of many other concepts (satisfaction, quality, trust, commitment, etc.). Consequently, many studies adopt a comparative approach to these two areas (Avlonitis and Gounaris, 1997; Coviello and Brodie, 2001; Dawes and Patterson, 1988).
3. The utilitarian perspective refers to the type of reasoning adopted by consumers. Every benefit–sacrifice (even hedonic or symbolic aspects) can be integrated in a calculation or trade-off (Woodall, 2003).
4. The place of purchase must be different from the place of consumption for consumers to perceive shopping value.
5. In the literature, perceived quality, like other concepts, is considered as a determinant or a facet of perceived value (Woodall, 2003).

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Rémi Mencarelli is a professor of marketing at the University of Savoie (France). His research interests include the analysis of value in marketing and consumption in the arts sector. Address: IAE (University Business School), IREGE, University of Savoie, 4, Chemin de Bellevue – BP 80439, 74944 Annecy-le-vieux Cedex, France. [email: remimencarelli@yahoo.fr]

Arnaud Rivière is an assistant professor of marketing at the University of Tours (France). His research themes cover the analysis of perceived value and innovation in various settings (B2B-B2C—Private–Public). Address: IAE (University Business School), VALLOREM, University of Tours, Quartier des Deux Lions – 50, Avenue Jean Portalis, BP 0607, 37206 Tours Cedex 03, France. [email: arnaud.riviere@univ-tours.fr]