VALUE CO-CREATION THROUGH CONTENT MARKETING
A BUSINESS TO BUSINESS PERSPECTIVE
Title: Value co-creation through content marketing - a business to business perspective

Swedish title: Att samskapa värde genom innehållsmarknadsföring - med ett business to business perspektiv

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Author/s: Malin Lund & Hanna Sieverthson

Supervisor: Nicklas Salomonson

Abstract
The age of traditional marketing is beginning to end and the digital revolution will continue its journey. Today, most companies meet their business customers for the first time in a digital environment and decision-makers stay longer more frequently in the digital world before initiating contact with a company. Many argue that companies need to connect, collaborate and co-create with others to be able to succeed. Content marketing and value co-creation are just some of the methodologies companies could adopt in order to succeed. Previous research has investigated value co-creation and partly content marketing, but these combined areas have not been previously researched together. Especially not from a business to business perspective which this thesis has conducted. This study was initiated based on previous research, where a gap was found regarding these subjects. Therefore, the aim of this research was to study how value co-creation can be achieved through content marketing, from an enterprise perspective.

This research was constructed by performing a multiple-case study on two Swedish companies, with two employees on each company. The data collection resulted in valuable insights regarding the process of value co-creation and content marketing. The theoretical and empirical findings include similar views of the research areas, which are further presented in the discussion chapter where the DARTT model has been used as a tool. Additionally, this study proves it is possible to co-create value with a business's customers through content marketing and it also presents a general suggestion of how it can be achieved. Lastly, we hope our thesis has the potential of acting as a base for further research, such as exploring the most effective digital platforms within content marketing from a business to business perspective, since it was not the purpose of this study to present that kind of insight.

Keywords: Content marketing, value co-creation, customer engagement
Sammanfattning


Denna studien är utförd med hjälp av en multipel fallstudie på två svenska företag, där två anställda har intervjuats på varje företag. Datainsamlingen resulterade i relevant insikt inom företagens processer angående samskapande av värde och framtida kampanjer inom innehållsmarknadsföring. Både tidigare forskning och empirin inkluderar liknande perspektiv inom forskningsområdena, vilket är presenterat i diskussionskapitlet där DARTT modellen har används som ett verktyg. Denna studien bevisar att det är möjligt för ett företag att samskapa värde med kunder genom innehållsmarknadsföring och den presenterar även ett generellt förslag på hur detta kan bli utfört. Slutligen hoppas vi att vår avhandling har möjlighet att stå till grund för vidare forskning, exempelvis gällande vilka digitala plattformar som är de mest effektiva i innehållsmarknadsföring från ett business to business perspektiv, eftersom detta inte var syftet med vår studie.
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Table of Contents

1. INTRODUCTION .......................................................................................................................... 1

1.1 BACKGROUND............................................................................................................................ 1
1.2 PROBLEM DISCUSSION .............................................................................................................. 2
1.3 PURPOSE ................................................................................................................................... 3
1.4 RESEARCH QUESTION .............................................................................................................. 4
1.5 LIMITATION ............................................................................................................................. 4

2. THEORETICAL FRAMEWORK ........................................................................................................ 5

2.1 CONTENT MARKETING .............................................................................................................. 5
2.1.1 Creating and publishing content ......................................................................................... 6
2.2 VALUE ...................................................................................................................................... 8
2.2.1 Value co-creation ................................................................................................................ 8
2.2.2 Value-in-use ....................................................................................................................... 9
2.2.3 Customer engagement in value co-creation ......................................................................... 9
2.3 THE DARTT MODEL ................................................................................................................ 10

3. METHODOLOGY .......................................................................................................................... 12

3.1 RESEARCH APPROACH ........................................................................................................... 12
3.2 RESEARCH DESIGN .................................................................................................................. 12
3.3 DATA COLLECTION METHOD .................................................................................................. 13
3.3.1 Literature review ................................................................................................................ 13
3.3.2 Interviews .......................................................................................................................... 14
3.4 CASE DESCRIPTION .................................................................................................................. 14
3.4.1 Company A ....................................................................................................................... 15
3.4.2 Company B ....................................................................................................................... 15
3.4.3 The respondents ............................................................................................................... 15
3.5 DATA COLLECTION ANALYSIS ............................................................................................... 16
3.6 EVALUATION METHOD .......................................................................................................... 16
3.6.1 Construct validity ............................................................................................................... 16
3.6.2 Internal validity .................................................................................................................. 16
3.6.3 External validity ................................................................................................................ 17
3.6.4 Reliability .......................................................................................................................... 17
3.7 ETHICAL CONSIDERATIONS ................................................................................................. 17

4. RESULT ....................................................................................................................................... 18

4.1 COMPANY A ............................................................................................................................ 18
4.1.1 Content marketing ............................................................................................................. 18
4.1.2 Value co-creation ............................................................................................................. 18
4.2 COMPANY B ............................................................................................................................ 20
4.2.1 Content marketing ............................................................................................................. 20
4.2.2 Value co-creation ............................................................................................................. 21

5. DISCUSSION ............................................................................................................................... 24

5.1 DIALOGUE .............................................................................................................................. 24
5.2 ACCESS ................................................................................................................................... 25
5.3 RISK ASSESSMENT .................................................................................................................. 26
5.4 TRANSPARENCY .................................................................................................................... 27
5.5 TECHNOLOGY MANAGEMENT ............................................................................................... 28
5.6 SUMMARY OF RESULT AND DISCUSSION ........................................................................... 29

6. CONCLUSION .............................................................................................................................. 30

6.1 CONTRIBUTION ....................................................................................................................... 31
6.2 FURTHER RESEARCH .............................................................................................................. 31

REFERENCES ................................................................................................................................... 1

APPENDIX 1: INTERVIEW GUIDE ................................................................................................. 4
1. Introduction

This chapter aims to introduce the setting and the problem area. The background of the research is presented, together with a problem discussion which illustrates the relevance of the chosen subject. Additionally, the purpose of this study is defined in the chapter and the research question is presented.

1.1 Background

In 2011, IBM was competing in the TV show Jeopardy with IBM Watson, a supercomputer. IBM Watson is now famous for winning against the two all-time greatest champions and the video of the event which is uploaded on Youtube has over 1.75 million views. This is one example of how IBM, a business to business company, use content marketing as a tool to market themselves (Rae 2014). Today's business customers are more often building relationships with content compared to face-to-face meetings (Riefer Johnston 2015). Relevant content engaged customers more compared to talking to a salesman. “When you realise that content has a bigger relationship-building potential than talking to a person, that’s huge. Your content is your sales opportunity” Ames argues (Riefer Johnston 2016). If content was essential in 2011 when building customer relationships, it is even more important today. With the development of new technologies, the possibilities of using content when building relationships with business customers seem never-ending.

By the upcoming ten years, digital technologies will reevaluate how customers and businesses accomplish things. Routes to today's markets are becoming increasingly faster and businesses' need to innovate in order to succeed in the digital era is more important than ever. To succeed, businesses need to connect and share knowledge with others, which can be done by collaborating and co-creating, something for example being recognised by Vodafone (Vodafone n.d.). Peaytt (2015) argues that by involving customers in a business' decision-making, it can transform a business into an innovative and efficient machine. If they are willing to listen to customers' needs, many benefits can be achieved that will gain both customers and businesses. Today, it is essential for businesses to connect to customers in different ways. Co-creation enables this kind of engagement to happen. By listening and learning from customers, a business can continue growing in today's rapid market (Peaytt 2015).

The age of traditional marketing is beginning to end and the digital revolution will continue its journey. In order to survive, companies need to understand and take advantage of available digital platforms. Furthermore, the marketing and sales divisions need to cooperate to be able to build a better story surrounding its products (Bernhardt & Strandh 2015). “Ten years ago, marketers only needed to worry about click-through rates and impressions”, according to The Drum (2017). But today, the world is highly different. More marketers need to take advantage of data and social media to inform about their content campaigns, as well as distributing content effectively to their targeted customers (The Drum 2017). Additionally, inviting and engaging customers to co-creation is an important aspect which can determine a business
success. Thus, to be able to stay competitive, companies need to change their approach, to a value-driven content marketing.

1.2 Problem discussion

According to Google Trends in 2012, content marketing was one of the fast-growing search terms within the business marketing space. Content marketing is usually described as the creation of relevant, valuable and compelling content on a regular basis. This content is used to generate positive customer behaviour. Content marketing is seen in many forms across many platforms, where blog posts, social media sites and videos are common. However, many companies which use content marketing struggle with achieving the intended results. The majority of companies face problems when creating content, which often fails to engage the customers and does not deliver the intended results (Pulizzi 2012). Many companies also experience issues when trying to measure the value of content marketing. Vining (2017) claims this is a challenging situation, since it requires a consistent definition of content marketing. The measurement of value must consider the nature of the medium which is often loosely defined. Many companies do not consider content in a broader context related to the customers’ journey, which the content is intended to create. Additionally, the consideration of what a business want their audience to do next is often lost in the creation of content, which result in content marketing being ineffective (Vining 2017).

In 2010, the start of the branded content revolution begun. Business to business companies, which will hereby be abbreviated to B2B, started to recognise the need of moving from white paper into broader content which can raise awareness and engagement from their customers. Some experts believe there are few differences in the execution of content marketing between B2B companies and business to consumer companies, which will hereby be abbreviated to B2C. However, Boer (2013) does not agree. He argues that B2B content marketing will turn out to be a bit different compared to B2C content marketing. The available tools and platforms concerning content marketing treat the processes of creating B2B and B2C content alike, which creates mixed results, where B2B companies often suffer. According to Content Marketing Institute, only 9 percent of B2B companies are “very satisfied” with their effort of content marketing (Boer 2013).

According to a study conducted in the United Sates of America in 2016, only 6 percent of the asked B2B marketers defined themselves and their companies as sophisticated in the use of content marketing. Most of the B2B companies, 35 percent, defined themselves being in the adolescent phase, where they have developed a business case and see an early success with content marketing (Content Marketing Institute 2017). The study also reveals that as many as 29 percent of B2B markets are unsure how an effective content marketing program looks like, and 30 percent does not know at all. There are also some challenges with incorporating content marketing. Content-creating challenges and strategy issues, such as a lack of strategy, are common factors which can affect the success of content marketing (Content Marketing Institute 2017). Additionally, according to Sjöman (2013), the development of incorporating content marketing in the Swedish B2B industry is fast-growing, but there are still a long time until the marketing method has expanded in the same way as the United States of America.
Within content marketing, co-creation can be described as the creation of original content of the brand together with the customers. The key to be successful and reveal new sources of competitive advantages is therefore by enabling high quality interaction between customers and the company. This way, value can be jointly created by both parties (Prahalad and Ramaswamy 2004a). The phrase “the customer is always a co-creator of value” is common within customer value practices (Vargo & Lusch 2008). Grönroos (2011) acknowledges this statement and finds it partly correct, but he argues it is not always clear what the meaning of value creation is. Grönroos (2011) even questions the process of value creation and claims little is known about the process, such as when it starts and ends and lastly, what it includes. It is also unclear what kind of business activities and processes, as well as customer activities that are part of value creation according to Grönroos (2011). Additionally, Grönroos argues that value co-creation can only occur if interactions between the customer and the firm happen. But just because interactions occur between both parties does not mean the company is involved in the value-creating process of the customer. More than a simple interaction is needed (Grönroos 2011).

Prahalad and Ramaswamy (2004a) suggest co-creation includes more aspects than co-marketing and encouraging customers to become co-sales agents. Instead, co-creation should be about developing processes to in order understand co-creation experiences. By having these processes in place, companies can try and co-shape expectations and experiences with their customers (Prahalad & Ramaswamy 2004a). B2B companies should realise the opportunities content marketing and value co-creation can bring to their businesses. Therefore, this thesis seeks to contribute to these research areas and present new insights to Swedish B2B companies.

1.3 Purpose

The purpose of our research is to provide an understanding of how value co-creation can be achieved through content marketing within the B2B industry. Content marketing is a fairly new field within traditional marketing and it is still an area which needs further research. Furthermore, we acknowledge that value co-creation is a greater explored research field, but we argue that combined with content marketing, there are interesting aspects to uncover within these areas, especially within the B2B industry. Based on previous research, we have identified a gap in research about these subjects and therefore we believe that new findings are needed. Current definitions of content marketing often includes value-creation, but there are not many studies suggesting how this can be achieved. Therefore, this thesis aims to provide new findings in this area. Hopefully, we can present valuable insights regarding how value co-creation can be achieved with a business's customers through content marketing.
1.4 Research Question
With regards to our problem discussion, an interest in investigating content marketing and value co-creation as a possible cooperative process arose and it seems like the combination of these areas is not well-explored in research. We believe these two subjects together have great, future potential for B2B companies' continued success in involving and engaging their business customers in different ways. This thesis will therefore investigate the following research question:

*How can Swedish businesses co-create value with their business customers through content marketing?*

1.5 Limitation
An enterprise perspective will be considered in this thesis as well as a B2B perspective. The B2C industry will therefore not be covered in this thesis. Another limitation is the Swedish market and partially, the city of Gothenburg. Additionally, we will consider a website perspective in this thesis. This limitation means we will not investigate our research question from other digital platform perspectives such as social media. This decision has been made because of the companies' current positions regarding social media, where they are not that active yet.
2. Theoretical framework

In this chapter, various concepts within content marketing and value co-creation is introduced, to improve and enhance the understanding of the empirical findings and the discussion. Furthermore, the model for the discussion is presented which will illustrate how the research question will be answered.

2.1 Content marketing

Content marketing is a new kind of marketing which has evolved and created a lot of opportunities for companies to establish and market themselves on the web (Holliman & Rowley 2014). Content marketing is a part of inbound marketing, which is "an approach focused on attracting customers through content and interactions that are relevant and helpful" (HubSpot n.d.). Social media and search engine optimisation are two other aspects of inbound marketing (HubSpot n.d.). Search engine optimisation is a process to improve the traffic to a website by increasing the website's visibility in a search engine result (Business Dictionary n.d). The opposite to inbound marketing is outbound marketing, which is more associated with traditional marketing methods (HubSpot n.d.).

There are various definitions of the content marketing. Pulizzi and Barrett (2008) state that content marketing is “the creation and distribution of educational and/or compelling content in multiple formats to attract and/or retain customers”. Meanwhile, Rose and Pulizzi (2011) argue it is “a strategy focused on the creation of a valuable experience”. Lastly, according to Barregren and Tegborg (2013), content marketing is “value-creating marketing communication, meaning it provides value and/or entertainment for the consumer. Content marketing is long term, and the content should be distributed through the firm’s own platforms”. Regardless of what the different authors try to define content marketing as, it is a powerful tool which companies can use to send out creative messages to their customers all over the world and to reach those customers that have been disillusioned by traditional advertising. (The Drum 2017). Many of these definitions include elements of value creation and this is often viewed as central within content marketing.

Content marketing try to capture a business's customers' interest with information, advise, products or a service (Holliman & Rowley 2014). The marketing method is also about packing and sharing a business's knowledge and experiences, to be able to offer value to its customers. Instead of focusing on the marketing of products and services, content marketing aspires to understand customers’ needs and answer possible questions a customer may have towards a potential purchase decision. Furthermore, the goal of content marketing, as with all forms of marketing, is to reach, attract and engage potential customers and convert them to customers of a business. The idea of content marketing is by offering a package of knowledge with clear value, it will impact the customers' own business and loyalty (Sjöman 2013). Additionally, content marketing can be cheaper than traditional marketing and it may reach a more targeted group of customers (Rowley 2008). It often involves the companies' customers in their content (Holliman & Rowley 2014).
Within the use of content marketing, there are many available tools. For instance, analytic tools, dedicated email platforms, editorial calendars, content management systems and buyer personas are especially common within the B2B industry (Content Marketing Institute 2017). Buyer personas is common within content marketing and they are viewed as the ideal customers. They are holistic ideals of what a business’s customers are really like, both on the inside and the outside (Hubspot n.d.) Furthermore, it is essential a business knows their audience in regards to content marketing, in order to be able to create relevant content. There are many different techniques for processes regarding this matter, such as website analyses, keyword searches and social listenings (Content Marketing Institute 2017). Social listenings is the process of finding out what prospects, customers and competitors are saying about a brand on digital platforms (Newman 2014) Additionally, the distribution of content occur across several platforms. Within the B2B industry, the most common ones are LinkedIn, Youtube, Twitter, Email and Facebook (Content Marketing Institute 2017).

Today, most companies meet their customers for the first time in a digital environment, and many B2B purchases is conducted on the Internet. The use of search engines to find information concerning a potential purchase decision or the turn to digital forums or social medias for advice is common. Studies also show decision-makers stay longer more frequently in a digital environment before initiating contact with a company (Sjöman 2013). Because of these reasons, content marketing is an appropriate method when offering and presenting valuable information to potential customers. It can be an effective tool in keeping a dialogue and maintaining earlier prospects, until those are ready for an actual purchase decision. The value of content marketing within the B2B industry is also the possibility of reminding customers, both current, potential and old, about the existence of the company (Sjöman 2013).

There are some challenges a company must overcome concerning content marketing, especially within the B2B industry. For instance, consumer marketers often try to develop affinity and awareness for their brands. But awareness is often secondary to marketers within the B2B industry, where potential lead generation is viewed as more important (Sjöman 2013). Lead generation is the process of identifying potential customers for a business's services or products (English Oxford Dictionaries n.d.). Content is often created with a hook, to convert readers into leads. However, if the content does not attract the wanted audience, the leads can enter the sales funnel which risk leading to significant costs. Success metrics within B2B content can therefore be difficult to determine. Furthermore, it is common to build awareness within content marketing, with entertaining or diverting content. However, B2B content must deliver insight and value targeted to their specific audiences and cannot be too generalist. By having targeted instead of general content, it can act as a filter for their non-targeted audiences (Boer 2013). Content marketing can also show the general market that a business is not only interesting in selling its products, but also solving problems and developing business opportunities together with their customers (Sjöman 2013).

2.1.1 Creating and publishing content
Content in general has grown and expanded the last years with Internet's evolution. A few years ago, indicators believed that a common understanding of content were of two types, persuasive and instructional. However, it is different today, content which is dealt with is more complex and is used in many more shapes and platforms. Even though content is still
persuasive and instructional, it can also be used for entertainment. Since the birth of social media, content is often user-generated since the users themselves create most of the published content. Businesses utilise all the different kinds of content, and it has become more important to make use of in order to keep the company on the radar (Bailie & Urbina 2013). Companies today are starting to realise that the available technology tools on the market are worthless if they do not use a content marketing strategy as a canter of their marketing (Pulizzi 2012).

“The Web doesn’t have content, the Web is content” - Dorian Taylor (n.d)

Publishing content nowadays requires a level of planning which addresses technical and business requirements along with social, editorial and processes requirements in a holistic way. This is what a “content strategy” is defined as, it is a comprehensive process that are built on a framework, to be able to create, manage, share, deliver and achieve or renew content in a trustworthy way. A content strategy is a way of managing content through an entire lifecycle. In other words, a content strategy can be described as the script of the house construction and decorating. Decorating is for the human eye to be fond of, but the construction will keep the house on a steady ground, to keep the house stand strong. The similarity to a content strategy is that copy texts are what the users read and see. However, it is the construction of that copy that makes the content useful for the customers (Bailie & Urbina 2013).

Halvorson and Rach (2012) summarise content strategy as a guide for a business's plans to create and deliver content. Chaffey and Smith (2013) define a content strategy as the management of rich media, text, video and audio content, which has the aim to engage customers and prospects which will meet business goals that are published through print and digital platforms. These will be repurposed and syndicated on different platforms of presence such as websites, social media, blogs and comparison sites. Furthermore, Chaffey and Smith (2013) argue it is important to include marketing activities within content creation that affect conversion optimisation, such as social media engagement and search engine optimisation.

Linn (2015) argue that for businesses to succeed with content marketing, the right content must be set up to the right people at the right time. This requires a lot of planning and coordination, but the effort pays off according to Linn (2015). To succeed, the content must be structured and elements such as titles, paragraphs and numbered lists must be identified. These elements should not only be recognised by people, computers also have to be able to identify them. Usually, businesses work with personas to identify different target groups and then use those to market the right content to the right people at the right time (Linn 2015).

Companies should also create communication and marketing strategies with a digital perspective. Including various digital channels is essential for businesses, as well as coordinating search engine optimisation. Social media and digital public relations should also be obvious aspects in the foundation of digital communication, not something which is added afterwards. By directing data traffic in several steps over several platforms, businesses can avoid creating redundant content and instead creating great content which consumers can follow through their own digital eco environment. Additionally, more companies realise they need to better involve consumers in the digital process, which also means that customer
relationship management will be even more important in the future (Bernhardt & Strandh 2015).

2.2 Value

Value is a central concept within content marketing and it is viewed to have many elements connected to value creation, which could be read about in section 2.1. According to Kotler, Armstrong and Parment (2011), the aim of marketing is “to create value for customers and to capture value from customers in return”. Marketing helps a business build lasting customer relationships by creating value. In order to create customer value, companies need to understand the wants and needs of the customers. Customer value and customer satisfaction are the key building blocks in marketing, for a business to be able to build lasting customer relationships. Perceived customer value is a central concept within marketing, where the customer evaluates all the benefits and costs of a marketing offer (Kotler, Armstrong & Parment 2011). Additionally, Grönroos (2011) describes value as an elusive concept. But generally, benefits against sacrifices are held against each others from a customer perspective when value as a concept is implied. However, Grönroos and Voima (2013) do argue that value as a concept is one of the most ill-defined concepts in marketing and management.

2.2.1 Value co-creation

According to Grönroos (2011), value creation occurs when the user of a product or service becomes better off in some way. Vargo & Lusch (2012) suggest this process does neither start nor end with business activity or business-customer interactions, on the other hand, these activities can be viewed as intermediate processes. To understand how the value creation process occurs is slightly complicated though, since the value creation process happens in different contexts (Grönroos 2011). Even though there is a lot of research about this phenomena, Grönroos (2011) claims that very little is know about the value creation process. There is no clear start, what the process includes and when the process ends. Furthermore, Grönroos and Voima (2013) have a critical view of the expression itself. The authors claim that many customer practices and experience are everyday activities, many which occur in an unconscious way for the customer. Because of this implication, Grönroos and Voima (2013) believe this process could be more accurately described as value emergence.

Value co-creation suggest that businesses cannot directly deliver value to customers (Vargo & Lusch 2012). Instead, a business can only offer value propositions. If this proposition is accepted by the customer, the business become a party to the value co-creation process. This process can be seen as an invitation by the business to encourage customers to engage with them, for the potential shared benefits. It is important to be aware of the value propositions themselves are commonly co-created by different kinds of actors, such as customers. Additionally, value co-creation should be seen as “ongoing, iterative and continuous process extending well beyond individual transactions” (Vargo & Lusch 2012). Vargo and Lusch (2004) argue the customer always is a co-creator of value, because the customer is always, in different ways, involved in the value creation process. Regardless of the goods, the value process does not end within manufacturing. For instance, a tangible goods such as a computer provides services together with the customer. These services can only be delivered if the customer learn how to use the computer, and how to maintain and repair it for the customer's
unique needs in a specific context. Therefore, when the customer uses the product, he or she is continuing the value creation process and thus becoming a co-creator of value.

Grönroos and Voima (2013) argue that another perspective regarding co-creation might be needed in order for companies to realise it in real life. Most commonly, research regarding co-creation focus on how a business’ customers can be better engaged in the co-creation process with the firm. The authors claims this might be an ineffective perspective, and instead they propose businesses should try to focus on how they can become involved in the everyday life of their customers, and this way improve the co-creation process. But even though value creation and value co-creation are more common nowadays, there are still traditional views of these concepts. If a business believe it supports customers' peace of mind, makes a customer's life easier as well as solves the problems of a customer, then the business still assumes it controls the value creation (Grönroos & Voima 2013).

2.2.2 Value-in-use

Value-in-use is a central concept within value co-creation. Value-in-use means that the customers themselves creates value during the usage of a product. This is a process where the customer is in charge and decide how value is created. Furthermore, within value-in-use, the customer is seen as a party to a business engagement which creates value. Thus, “value is created by the user for the user” (Grönroos 2011). This concept implies the customer partly creates value and partly is the value creator. By this statement, it is proposed that the customer does not only determine value as has been implied before (Grönroos & Voima 2013).

Value is therefore not embedded within a manufactured product regarding this concept. MacDonald, Wilson, Martinez and Toossi (2011) argue that a value-in-use perspective exceeds the embedded value perspective. Furthermore, the authors propose value-in-use “provides a missing link between service quality on the one hand and relationship outcomes on the other”. They also point out that value-in-use is highly context specific. (MacDonalds et al 2011) Vargo and Lusch (2012) have started to move beyond value-in-use as a concept though. They argue it “does not explicitly acknowledge the contextual nature of the network within which the actor is embedded”. Thus, the authors have begun referring to the phenomena by value-in-context instead. This new concept claims value is not only co-created, it is dependent on the combination and availability of other resources as well. Therefore, value-in-context is specific in terms of contexts, which value-in-use is not (Vargo & Lusch 2012).

2.2.3 Customer engagement in value co-creation

Banyte and Dovaliene (2014) define customer engagement as something which enables product quality improvement and sales promotion. Furthermore, on one hand it increases customer satisfaction while on the other hand it decrease costs and risks. These combined aspects enable the rise of competitive advantage. However, Brodie, Hollebeek and Smith (2011) claim that few researchers have tried to define a systematic conceptualisation of customer engagement. By observing a majority of various definitions, the authors can conclude that engagement as a concept extends beyond involvement, because it “encompasses a proactive, interactive customer relationship with a specific engagement object”. Engagement is further different from involvement since it requires the satisfaction of
experimental and instrumental value. The concept of engagement describes the co-creative experiences between different actors in service relationships.

Jaakkola and Alexander (2014) argue that the roles of the seller and the buyer are becoming continuously blurred. Nowadays, customers participate in product development and content creation. Customer engagement as a concept has therefore risen recently, which tries to combine the various customer behaviours apart from money transactions and how it may influence the business. From a business perspective, there is a lot of interest in the potential of engaging customers in co-creation processes, to improve customer value and business performance. According to Banyte and Dovaliene (2014), both actors benefit from integrating customer engagement into value creation. By this integration, a business may gain competitive advantage while it also may lead to greater customer satisfaction. However, Jaakkola and Alexander (2014) claim there is a lack of understanding regarding how customer engagement may assist in the value co-creation process. There is further lack of understanding regarding the iterative effects of customer engagement in the value co-creation process by various actors in a certain network. This kind of knowledge is essential though, since customer engagement behaviour is proposed to impact aspects beyond the customer and business relationship, such as collective circulation of information and recommendations.

2.3 The DARTT model

Since the role of the traditional customer has changed in the wake of Internet, today's business cannot operate without the interference from customers. Customers want to interact with businesses and they often seek to influence parts of the business system. Furthermore, they do not just want to interact and co-create value with one business, but with other businesses, customers and communities as well. Every customer uniquely affect the co-creation process, and without the engagement of customers, businesses cannot offer anything of value. According to Prahalad and Ramaswany (2004b), the process of co-creation can be understood through four key building blocks which are dialogue, access, risk assessment and transparency. These four building blocks creates the DART model of value co-creation.

![Figure 1. The original DART-model.](image1)

![Figure 2. The updated DARTT-model.](image2)
The first building block is dialogue, which entails engagement, interactivity and a willingness to act from both sides. Dialogue does not only imply a business listening to its customers, it also requires “shared learning and communication between two equal problem solvers”. If a business can achieve a dialogue from the DART model with its customers, it can establish and maintain a loyal community (Prahalad & Ramaswamy 2004b).

The second building block of the DART model is access. This block is about the access of information to customers. If customers do not have access to critical information about company's products, co-creation risk being ineffective (Schiavone, Metallo & Agrifoglio 2014). Access begins with the information and tools a company has. Information, products and services should have no limitations within the geographical area, it should be accessible all over the world (Prahalad & Ramaswamy 2004b).

The third key block in the DART model is risk assessment. In this context, risk indicates a possible situation where a customer risks getting harmed. If customers are active co-creators, should they also have a responsibility concerning potential risks together with the business? There are various opinions about this context, and according to Prahalad and Ramaswamy (2004b), this debate will continue for many years. Informed consent, as well as the businesses' and customers' responsibility are important subjects within this discussion. Prahalad and Ramaswamy (2004b) argue that customers will continue insisting businesses should inform them regarding risks. The information should contain further information than just data, such as relevant methodologies regarding risks associated with the business's products and services.

Transparency is the forth key block in the DART model. This can be described as the openness between the company and its customers. To provide information about the company's products and services, and to build trust with the customers is necessary within this part of the DART model. Furthermore, companies have traditionally a benefit with information asymmetry between the customers and the company (Prahalad & Ramaswamy 2004b). In some cases, transparency can almost be the same as access. For instance, customers should easily be able to contact the company, either through a website, email or social media (Schiavone, Metallo & Agrifoglio 2014).

According to Schiavone, Metallo and Agrifoglio (2014), there is a fifth building block in the DART model. With the fifth key part, the DART model is suggested to be called the DARTT model instead, where the last “T” stands for technology management. This is an important role within organisations, since technology management allows to understand the value of a certain technology to create competitive advantage. Companies need to think ahead and create a community and conversations with their customers. If they are using the material that they can receive from users through social media or other channels, they can create an advantage to their competitors. To encourage the interaction between users and a company is a huge part of the fifth key block of DARTT model (Schiavone, Metallo & Agrifoglio 2014). The DARTT model will be used in the discussion of chapter 5.
3. Methodology

The chosen methodology of the research is presented and argued for in this chapter. It aims to provide an understanding in the choices regarding how the study was conducted. Furthermore, this chapter provides a case description as well as how the data analysis was performed. Lastly, the ethical considerations is illustrated and explained.

3.1 Research Approach

In this thesis, a qualitative research approach has been applied in order to answer the research question. This research approach has been chosen because we deemed it the most appropriate for our thesis, since a qualitative method focuses on a collection of data from contexts like qualitative interviews or interpreted analysis (Patel & Davidsson 2011). We are also interested in the meaning of different contexts in real life. All these reasons add up to the fact that we thought a qualitative study was the most fitting method of conducting our study. In qualitative studies, researchers try to avoid imposing preconceived ideas on the data and instead try to appreciate inherent patterns. Additionally, qualitative studies often provide a large level of descriptive details compared to quantitative methods. By providing descriptive details, researchers are able to emphasise the contextual understanding (Bryman & Bell 2011).

This kind of mentality was appealing to us, because we wanted to avoid imposing ideas on ourselves before the data collection occurred. We composed the theoretical chapter almost completely before the data collection, but we did want to avoid too much bias and tried to retain a clear-headed mind. For instance, our research question quite clearly state two theoretical subjects, content marketing and value co-creation, which simplified the process of identifying themes within the theoretical chapter. However, after the data collection occurred, theory has been edited to fit the kind of empirical findings we uncovered. Furthermore, we argue that if we would not have been able to provide a large level of descriptive detail, we would fail to answer our research question. Without the descriptive detail and without the particular context, it would have been difficult to understand the value of our data collection.

By choosing a qualitative approach to our study, we have also chosen to obtain an abductive research process. Abduction is a mode of reasoning which is used to create theories and logical inference, just like inductive and deductive research approaches. But an abductive work process can be described as a combination of the other stances, where abduction is proposed to overcome limitations associated with deductive and inductive stances. This work process involves “back-and-forth engagement with the social world as an empirical source for theoretical ideas, and with the literature, in a process of dialectical shuttling” (Bryman & Bell 2015). Additionally, in an abductive research process, the researcher selects the best explanation from competing interpretations of the data.

3.2 Research Design

We chose to apply a case study in our research. This research design can be described as “a strategy for doing research which involves an empirical investigation of a particular
contemporary phenomenon within its real life context using multiple sources of evidence“ (Yin 2009). The general feature of a case study is the focus on a specific case, which should be studied on its own. A case can entail many things, such as an organisation, a situation, an individual or a group. Furthermore, a case study always strives to create new learnings and deep understandings of the behaviours and meanings about the real world (Yin 2009). Additionally, case study research is not confined to one single case. There is one alternative called multiple-case study design, which is quite common in business and management research. Multiple-case studies can be seen as an extension to case study design, and allow researchers to compare empirical findings which are collected from each case. Furthermore, this kind of situation encourage researchers to evaluate what is unique and common across the selected cases in the study. Multiple-case studies have some similarities to cross-sectional designs, but there is a large difference. If the focus is on creating general findings with little regards on the unique situations, it is a cross-sectional design. However, if the emphasis is on the cases and their unique situations, it is a multiple-case study (Bryman & Bell 2015).

We chose to perform a multiple-case study design because we argue it is the most appropriate approach for our research. The aim of our research is to investigate how the chosen companies work with content marketing and value co-creation. Since we wanted to uncover how these two phenomenas are managed in the B2B industry, it became necessary to apply a multiple-case study design. Even though our empirical findings will be compared out of curiosity, both of these cases and contexts will be managed as unique. We do not wish to generalise the results of our data collection across markets, and generalisation is also viewed as difficult to achieve in qualitative studies. By our detailed analysis which is common within case study design, we are hopefully able to offer new learnings and deeper understanding about a real-world context. Additionally, there are two companies and four respondents included in our multiple case study. Of course, it would have been desirable to include more companies and respondents in the study, but unfortunately we had to acknowledge the time restrictions which impacted our research. Therefore, we choose two companies and four respondents for our data collection. However, we argue we will still be able to generate new insights which are relevant to our purpose and research question based on the participated respondents.

3.3 Data collection method

3.3.1 Literature review

In order to build the basis of the theoretical chapter, relevant scientific articles and literature regarding content marketing and value co-creation have been examined. University of Borås's database for scientific articles called Summon has been greatly used in the processes of gathering information and writing the theoretical chapter. Google Scholar has also been used in the literature research for information. While using these online search engines, the most common keywords used have been: Value co-creation, content marketing, customer engagement. The library of University of Borås has also been useful in finding relevant literature when writing the theoretical chapter. Bryman and Bell (2011) recommend published literature and journals when constructing the basis of the theoretical chapter, which has been
kept in mind. However, regarding content marketing which is a more recent research subject compared to co-creation, some electronic articles have been used as a supplement to literature and scientific articles.

We chose to use the DARTT model as a framework for our discussion chapter because we argue this model is highly relevant when studying value creation and it is also a well-used framework within value co-creation research. Furthermore, the DARTT model seems like an appropriate choice for content marketing as well, since its building blocks can be related to content marketing and its different aspects. We believe the model would help us generate new knowledge regarding the subjects in a structured way. Additionally, we choose to use the fifth key block of the model which Schiavone, Metallo and Agrifoglio (2014) argue for. The reason for this decision is that we claim that technology is an important aspect to cover, partly because it is year 2017 and partly because it is highly relevant in content marketing terms.

3.3.2 Interviews
We chose to perform interviews in regards of the data collection method within the research design. This decision was taken after assessing the alternatives and thereafter deciding interviews would be the most effective approach of collecting data. Data collection methods such as experiments and observations were ruled out, since those methods would not gather the kind of data we needed in order of answering the research question. Semi-structured interviews were chosen as the most appropriate approach. This kind of interview is often preferred if a researcher starts the research with a clear focus, in order to address more specific themes and issues (Bryman and Bell 2011). We had a clear idea what kind of data we needed to gather, as well as how that data would be analysed.

In semi-structured interviews, the interviewee can ask both specific and general questions. Furthermore, questions in this kind of interview are often open-ended, to enable follow up questions as well as other questions if something interesting gets brought up which relates to the subject at hand (Bryman & Bell 2011). By researching and reviewing different studies and articles within the subjects, inspiration was found to create our own questions which thereafter formed an interview guide. The questions were partly structured within the DARTT model and its building blocks, to ease the process of finding main themes in the empirical findings. Furthermore, the questions in the interview guide were both flexible and wide which is recommended for semi-structured interviews. The same interview guide was used in all interviews and it is attached in the appendix. The employees who participated in the interviews were chosen for their skills and experience in the research area. They could share thoughtful insights in regards to the thesis, which made it possible for us to build a basis for the data analysis. A summary of the respondents and their positions can be viewed in table 1.

We performed face-to-face interviews which were held in Gothenburg. The first interview was held on the 24th of April 2017, two interviews were held the 28th of April 2017 and the last one was held on 2nd of May 2017. The interviews were approximately one hour for each respondent.

3.4 Case Description
Since we have a B2B perspective in our study, it was first and foremost essential to choose companies in this industry. We chose two companies in the industry which are in the strategic
process of finalising the implementation of content marketing. Thus, the companies do incorporate content marketing in their marketing activities and they have a budget for the method, but it is not yet a standardised marketing tool. Instead, the initiations to content marketing campaigns often seem to be dealt with ad hoc at the companies. Furthermore, as Sjöman (2013) argues, Swedish B2B companies still need to catch up to the American companies in regards to content marketing which will take a long time. This was also confirmed by one of our respondents, who mentioned the industry is slightly behind in regards to adopting new trends such as content marketing. We did find American B2B companies working with the marketing method, one which is presented in the introduction of the thesis. But because of this situation, we argue it was difficult for us to find Swedish companies already working with content marketing and which could be included in our study. However, we believe our chosen companies could still offer valuable insights regarding content marketing and value co-creation based on the presented reasons above and therefore, we chose them to be included in our thesis.

3.4.1 Company A
The first company included in this case study is a Swedish consumer goods company within the personal care industry. Sales are nowadays conducted in close to 100 countries in the world. Furthermore, the headquarters is situated in Stockholm but the interviews were conducted at the Gothenburg office. The interviewees work at one of the company's various brands, which can be seen as separate divisions.

3.4.2 Company B
The second company included in this case study is a world leading medical solution company, and they are a large service provider to the healthcare sector. Their solutions are used in close to 100 countries, and the company owns operations in more than 40 of the them. The company's headquarter is situated in Gothenburg, which were where the interviews were conducted as well.

3.4.3 The respondents

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Company</th>
<th>Titel</th>
<th>Summary of position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Respondent A</td>
<td>Company A</td>
<td>Global digital marketing manager</td>
<td>Works with digital communication development projects which is later on implemented on local markets</td>
</tr>
<tr>
<td>Respondent B</td>
<td>Company A</td>
<td>Global digital content editor manager</td>
<td>Works with creating content for the website of one of the target groups. Publishes product campaigns and other kinds of content</td>
</tr>
<tr>
<td>Respondent C</td>
<td>Company B</td>
<td>Global product manager</td>
<td>Works with the local markets and acts as a link to the global organisation. Has close contact with customers and their needs</td>
</tr>
<tr>
<td>Respondent D</td>
<td>Company B</td>
<td>Global digital marketing and development manager</td>
<td>Works with strategies and how to connect marketing efforts to the business strategy. Has a focus online and a decomposed digital market</td>
</tr>
</tbody>
</table>
3.5 Data Collection Analysis

Qualitative studies with interviews as the chosen data collection method generally generate large amounts of data. In order to manage the amount of data collected during the interviews, two mobile phones simultaneously recorded the interviews with the interviewees' consent of course. Notes were also gathered during all interviews. These actions were implemented to ensure a reliable and qualitative data collection. When the interviews were completed, they were transcribed according to Bryman and Bell's (2011) recommendations. There are many advantages to transcribing interviews. For instance, a more thorough examination of what the participants told can be achieved and it also helps the natural limitation of a human's memory (Bryman & Bell 2011). Transcribing is often seen as a time-consuming process, but it is a method we did not hesitate to use, to ensure a qualitative data analysis. When the transcriptions were finalised, we started the process of analysing the collected data. By structuring the questions in the interview guide within the main blocks of the DARTT model, it was easy for us to spot common themes within the collected data. Because of this, the process of choosing relevant data to be presented in the results chapter was smooth. As the final step in our data analysis, theoretical findings were compared to the empirical findings collected in our interviews, to bring structure and order. This process is summarised in the chapter 5, Discussion.

3.6 Evaluation Method

To be able to critically evaluate and judge this qualitative study, Yin's (2009) recommendations and criteria have been implemented. Yin (2009) recommends four tests to identify several tactics, which we have chosen to use. The tests are: construct validity, internal and external validity and lastly, reliability. The tactics occurred in different stages of our research process. Some of them took place during the data analysis while others took place during the analysis or the composition of the thesis (Yin 2009).

3.6.1 Construct validity

Within construct validity, three case study tactics have been used. These three tactics are: establishing chain of evidence, having multiple sources of evidence and having a key informant review the draft case study report. The first two tactics took place within the data collection phase, and the third tactic occurred in the phase of composing the thesis. To increase the construct validity for our study, the draft of the thesis was sent to the interviewees in order for them to approve what was written in the empirical findings.

3.6.2 Internal validity

To ensure internal validity, Yin's (2009) recommendations were once again used. The tactics regarding internal validity are: explanation building, addressing rival explanations, pattern matching and the use of logical models. All these tactics occur in the data analysis phase. In our thesis, we chose pattern matching as a tactic to ensure internal validity and consequently a high quality case study. Within this particular tactics, a comparison between theoretical and empirical findings occur which we implemented when analysing the data.
3.6.3 External validity

External validity displays how the result of research can be generalised to large populations. This kind of validity has two tactics according to Yin (2009) and take place in the research design phase. These are: using replication logic in multiple case studies and using theory in single case studies. External validity is also used to display how research can be applied in various contexts, which is decided by the size and representativeness where results can be gathered within the selections (Yin 2009).

3.6.4 Reliability

In qualitative research, reliability is closely linked to validity. Reliability can be controlled and ensured by different approaches. We have applied several of them in our thesis. In the data collection phase, there are two tactics which can be implemented. They are: the developing of case study database and the use of case study protocol. Additionally, great reliability can often be achieved by using standardised interviews. Including two persons at the interviews at the interview occasions, where one person interviews the interviewee and one person registers the answers in parallel, is a method of ensuring a measure called inter-related reliability. Lastly, by recording the interviews, it enables the possibility of storing the “reality”. It is possible to re-listen many times to ensure all the answers have been perceived in a correct way (Patel & Davidsson 2011; Yin 2009).

3.7 Ethical considerations

Ethical considerations should always be considered in research, whether a qualitative or a quantitative approach has been applied. According to Bryman and Bell (2011), there are four principles to take into account. The first principle is intended for the issue of harm to participants. The most common issues in qualitative studies are anonymity and confidentiality (Bryman & Bell 2011). The interviewees in our study were offered anonymity, which they accepted. Additionally, the second principle is lack of informed consent, which concerns that participants should be informed before the interview if recording devices will be used. We asked our participants before the interviews if they approved of us recording the interviews, and everybody agreed to this as well.

The third principle of ethical considerations concerns the invasion of privacy. These situations could contain the dealing of data like photographs or the asking of sensitive questions (Bryman and Bell 2011). When we created our interview guide, we were aware of this issue and avoided constructing questions where the participants would have to share sensitive information. Additionally, we did not photograph the participants. Lastly, the fourth principle regards deception, which might take place if the researcher is untruthful about his or her research, such as presenting the study as something other than it is (Bryman and Bell 2011). This situation has been avoided by being honest about the research to the participants in the study.
4. Result

In this chapter, the data collection from the interviews is presented. To facilitate an easier understanding and a common line, the sections of this chapter is structured within the same subjects as in the theoretical framework. Additionally, the sections have also been divided within the different key parts of the DARTT model and the content marketing framework, which have both been presented in the chapter 3. Lastly, this chapter is divided between the two companies, to further simplify the structure of the findings.

4.1 Company A

4.1.1 Content marketing

Respondent B describes content marketing as something that “brings value to our customers”. Respondent A defines content marketing as a tactical way of communicating with the customers and sending them forward in the sales process. With an inbound approach, which content marketing is a part of, content and marketing are able to be always-on without time limitations. This is something Company A strives for. It is also essential that Company A has interesting content which makes customers returns to the website. Respondent A states the challenge with content marketing is the difficulty of measuring the effects. “It is easier to measure the effects of a traditional campaign”, she argues. Respondent A is worried about how they can prove content marketing can give more effect compared to an outbound marketing campaign, and how this influence the return of investment. Another aspect Respondent A believes is a challenge is the general knowledge of content marketing.

Respondent B mentions the advantages of content marketing is that content can be quickly changed. Furthermore, she states “it will be easier to provide tips and tricks for the customers with content marketing”. Respondent B also argues that a challenge is to attract and give value to their customers. Company A must know what customers are searching for on search engines and in order to rank high among the search results, relevant key words must be included in the content. A balance must be kept though because the website cannot contain too much content either, “because if there is too much content, our customers will not find what they are looking for” argues Respondent A. Lastly, Respondent B states “content marketing can create value for our customers”. For content to be good enough, it must be include what the customer search for and also provide information which can help customers create value for themselves. “The process of producing content is a lifecycle” states Respondent B. In this lifecycle, planning, research, create, translate and launch are important aspects. After these processes, updates will occur and the information and/or the products needs a change which makes the lifecycle begin again. However, she does think that Company A will use traditional campaigns as well. Furthermore, Respondent A states they also work with a content strategy to co-create with the customer journey, to provide the best results and to attract customers.

4.1.2 Value co-creation

DIALOGUE

Respondent A reveals the company does not have a formal process of engaging customers as of yet. Focus groups are performed, but she claims they are a traditional way of involving
customers which also costs a lot of money. “I believe the engagement of customers need to happen online instead”, argues Respondent A. Respondent B says that the involvement of customers often is initiated by Company A having a cooperation with a customer. If a customer gets asked to perform in a testimonial for instance, they often agree. Testimonials are content, often videos, where a customer shows how a product can be used and its quality and value. “The willingness of partaking in these situations is kind of a quality assurance for us”, states Respondent B. Most often, it is the sales forces which initiate contacts, which is always dealt with on a local level. The matter of local markets is something Respondent A see as a challenge, since the large creative ideas is always initiated from a central point of view, and thereafter the local markets executes them. She believes that the global teams need to work closer to the work force in order of succeeding in this matter.

Respondent B states having regular contact with the local markets is essential regarding value creation. Both respondents believe their customers can co-create value with the company. For instance, the producing of success stories is a context where both customers and the company can create value together. A success story could for instance showcase how satisfied a customer is with using Company A's products and how this has impacted positive results. The company has one target group which concerns a person taking care of family member. Within this area, Respondent A argues that “we can co-create value with these customers by creating educational content, featuring customers who tells about their situation.”

ACCESS
Through the website, customers can access content such as information about the brand and its values, why a customer should choose the brand and much other content. Through content marketing, Respondent B argues customer will be able to access different kinds of articles which will touch various relevant areas for the customers. These kinds of articles will not perhaps always centre around the products themselves, but instead they might be about the story behind and surrounding the products instead. Furthermore, customers do not really have access to internal process regarding marketing campaigns. The company hosts some focus groups regularly and concerning the creation of testimonials and success stories, the customers are involved as well. “In these situations, customers are indirectly involved in the campaign itself because of their participation” argues Respondent B, “but they cannot access internal and sensitive information all the same” she continues.

RISK ASSESSMENT
If a customer is invited to engage in a marketing campaign, the risks are still managed by the Company A only. Both respondents agree that only the company should be held responsible for potential failures in different contexts, both on a global and a local level. Respondent A argues that their customers will be crucial in content marketing campaigns, and she believes it will be important to quickly reply on both positive and negative comments on the various platforms. According to Respondent B, “there will always be risks when involving customers” and she argues time is a common aspect when customers back out of an agreement. Furthermore, there are always risks with publishing content on the website. Company A always need some sort of reference or evidence of every published content piece, and keeping content fresh and updated is sometimes challenging. This entails certain risks, such as making sure image rights are kept.
TRANSPARENCY
Both respondents agree that Company A's website is honest regarding the published content. “We play by open cards and do not knowingly conceal information for the customer” argues Respondent A. Instead, she claims the challenge regarding this area is to improve parts of the information, keeping everything relevant and avoiding too many and too long pages. Respondent B partly agrees about the challenge, stating the communication might not always be open enough in terms of the products themselves and how this could affect the search engine optimisation. Both respondents also agrees that the openness Internet has brought is good for the company. Respondent B states that rating and reviews is one great aspect, and she believes Company A will try to incorporate this to their websites in the future, since she thinks “it will improve for their customers”. Respondent A and B do believe it is important to find a balance in what Company A share with their customers. For instance, the ingredients of the products were recently published, which was partly done for the transparency aspect but also because the company's competitors publish this sort of information. However, Respondent B also acknowledges that “we cannot publish every piece of information, that is not possible”.

TECHNOLOGY MANAGEMENT
The newly launched websites can also work as a platform for these matters, where customers are given the opportunity of sharing their stories. In these situations, the customers also co-create value with the company. Company A also plans to add other features on the website such as something called “Share your story”, where customers will be able to share their story. But there are no platforms for involving customers as of yet at Company B. This process is often dealt with via mail, phone calls or face to face meetings. Respondent A could vision some sort of social media management in the future for this process, which could potentially work as an output for customers. She believes a great Digital Asset Management system and a Content Management System is absolutely crucial for this. An Email Service Provider, which is a communication solution, is also essential according to Respondent A, as well as a capability for creating customer journeys. The largest challenge according to Respondent A is a well planned IT architecture, and she argues this is difficult because of the still slightly outdated view of IT at Company A. Respondent B argues that the time range of campaigns and briefs are sometimes too long, which consequently “can make created content look or even be too old” according to her. Many things get quickly old today, such as digital platforms, assets and materials. But there are possibilities with information technology too. “We will be able to put the right content at the right place, and we will be able to co-create value with the customer” states Respondent A.

4.2 Company B

4.2.1 Content marketing
Respondent C explains content marketing as “an efficient way of reaching more customers, it is easier for them to get quick answers and it is easier for us to push out information fast”. Respondent D defines content marketing as a methodology which is connected to the sales process. She also states that “content is king”. Both of the respondents mentions that
Company B is on a journey where they go from being a print-focused company, where all the product content is printed on catalogues and brochures, and instead aims of being a digital company in the future. Company B wants their customers to reach information about their products from wherever they are. Furthermore, the company also wants to enable an easier process of ordering products. Respondent C is positive to content marketing, since it can generally offer more to their customers.

Both respondents agree that with content marketing, the company can offer more relevant content to their customers. Additionally, one other positive aspect is that they can change information fast, as well as receiving quick feedback. Respondent C describes that “the challenge with content marketing is that our staff is not educated within this area”. There is currently a large generation change from traditional marketing to digital marketing within the industry. Respondent C believes “we will be more available in the future because of the digital change”, which will give customers the opportunity of reaching information all the time and this way, the company can attract more customers. The respondents believe content marketing can offer value to their customers. Additionally, there are general challenges to measure the effectiveness of a content marketing. There are different approaches to trying to measure content marketing though according to Respondent D, such as A/B tests, follower bases on social media or conversion rates. A/B tests are two randomised test we use when we for instance update a function of the website, where we test whether the customers get A or B as a result, to be able to determine the best possible solution. “The beauty of working online is that you can measure anything”, argues Respondent D.

4.2.2 Value co-creation

DIALOGUE

Respondent C mentions that in the value creation process, they work with insights to understand their customers' complexity of problems. For instance, video recordings from surgeries have been used when consulting customers when trying to solve problems and challenges that arises in such a situation. She argues that Company B both tries to solve problems the customer is aware of, but that the company also tries to solve problems they are unaware of. Customers can get involved in different ways within Company B. They do not have a standardised process when involving customers though, it is often dealt with ad hoc. Focus groups and test groups are often initiated. The company creates, among other content, something called success stories which always feature their customers. In these situations, the customers are directly involved in the creation process since they are featured in the content. Respondent C also tells that she wants to incorporate customers more in the future, in regards to testing communication messages and content. “Relevant content is the key when trying to engage our customers”, argues Respondent D. If the company knows and understand its customers, they can create relevant content. Company B ensures the creation of relevant content by working with buyer personas, which they have defined in their target groups. Within these target groups, the company tries to learn everything about these groups of customers.

Respondent C believes “it is more likely a campaign succeeds if customers have been involved in the process”, and that other customers receive more value of those campaigns. Furthermore, the company will receive a better connection with the customers, which makes
this a win-win situation for both parties. A challenge which might arise in engaging and involving customers is to create interest. Because if their customers cannot see the value of performing in a focus group, they won't enter. Therefore, Respondent D argues Company B needs to present the value possibilities of the focus group to their customers.

ACCESS
Company B's website has a clear sales focus with product information targeted at different buyer personas. The website offers content such as how to's and tutorials, which Respondent D argues can provide value for the customer. Additionally, the customers know they can access information via the website, which act as a knowledge bank. According to Respondent D, Company B's customers will be able to take part of two different types of content marketing approaches. The first type concerns informing the market and raising awareness and the second type is to drive sales. Respondent D sees a small challenge in keeping a balance in what information a customer might access, but she claims this matter concerns giving access to the right persons in the right way. Respondent D argues that the purpose of content marketing is partly to create value. On one hand, a company needs to build credibility and run a business toward sales. On the other hand, Company B needs to create value for its customers. Those two aspects go hand in hand. Respondent C mentions that a lack of communication and information often is the consequence regarding challenges. Therefore, she thinks content marketing can be an approach when reaching out to their customers.

RISK ASSESSMENT
Company B has a crisis communication which manages risks which may arise in situations where customers is involved. For instance, if customers is involved in a marketing campaign regarding the creation of a success story, this process is active. However, both respondents agree that their customers do not share the risks which comes with a marketing campaign. “The customer cannot be held responsible is such situations”, argues Respondent D. “It is Company B's responsible only”, she continues. For instance, appropriate questions might not have been asked in a focus group. Their legal department is always involved in the content creation process as well, which ensures the company is allowed to communicate certain messages. Furthermore, there are regulations surrounding the company in itself. Their industry is very restricted which leads to companies always having the largest amount of responsibility concerning risks. Respondent C mentions that another risk could entail the miscommunication between the company and its customers. In the industry, this sort of miscommunication could potentially lead to customers not properly using a product. In cases like these, Company B believes the customer either has a colleague who can help or that the customer contacts Company B for guidance. Additionally, this does not happen that often according to Respondent C.

TRANSPARENCY
Both respondents believe their website is open and honest towards their customers. There is of course information the customer may not access, such as information regarding Research and Development. Prices are not published on the website either, but this is a decision made by Company B, because they do not want competitors accessing this kind of information. But when it concerns the customers or the company's products, Respondent D believe Company B is honest in the communication. Technical content is not fully published on the website.
though, according to Respondent C. Additionally, “I believe that if you should build a clear positioning and trust, you as a company need to be as open as possible”, argues Respondent D. She even claims that the website might offer too much content, and she argues the company sometimes publish content pieces without reflecting if it is relevant for the customers or not.

TECHNOLOGY MANAGEMENT
There is no formal platform when contacting customers in the company. For instance, Company B has no extranet. Instead, this process is often managed by the sales force. The sales force has a mobile application linked to the Customer Relationship Management system, which can be seen as an interactive tool and an offline service according to Respondent C. With this application, the sales force can guide and find information for current and potential customers. However, having the sales force as the dominant way of meeting customers is a very traditional method according to Respondent D, and she says it is difficult to change to the digital world regarding this matter. Respondent C mentions this may differ in the different markets. “I believe our new website will be a platform for involving and contacting customers in the future”, she argues. There are difficulties regarding the discussion of choosing new digital tools though, and Respondent D argues a 360 solution would be the most appropriate way to go. However, there are many options and many voices regarding this situation.
5. Discussion

This chapter presents the discussion of the data collection, by using the DARTT model and its building blocks, and comparing theoretical and empirical findings. A discussion will be illustrated by using several perspectives. Lastly, the discussion aims to provide a basis for answering the research question.

5.1 Dialogue

The dialogue between the company and its customers is essential in value co-creation and it is also the first key block in the DARTT model. According to Prahalad and Ramaswamy (2004b), this block advocates a shared learning and communication between two equal problem solvers. Thus, it does not only imply a business listening to its customers. In our study, we discovered that both the companies communicate with their customers in various ways, but none of the companies have a standardised process regarding this. Instead, it is often dealt with ad hoc. Our study revealed that Company B often invited customers when developing new products, which leads to a shared learning and communication. Additionally, both companies often create success stories with its customers which also leads to a shared learning and communication. In these cases, we argue that the companies are able to co-create value with their customers. The context of creating success stories is especially interesting, since it involves the marketing aspect.

Banyte and Dovaliene (2014) state customer engagement is essential in value co-creation. Based on our research, we found this to be true. Since value co-creation is a two way street, customer engagement seem very important if companies want to achieve value co-creation. Respondent D argue that the key to engaging customers is relevant content, but she does admit it is difficult to identify what kind of content customers deem relevant. Respondent A believes the engagement and dialogue with customers need to take place online, which also fits the idea of content marketing. It seem like the companies partly achieve this block of the DARTT model, because on the one hand, they seem to have an acceptable dialogue with their customers. One the other hand, we are more unsure about whether their customers actively and willingly act regularly and initiates a dialogue themselves, which is one aspect Prahalad and Ramaswamy's (2014) argue for in this key block. In our data collection, it seemed like the companies most often initiated a dialogue.

To satisfy and bring value to customers is a key part of marketing according to Kotler, Armstrong & Parment (2011). Both companies believe that by publishing relevant content, it enables them to provide value for their customers. Additionally, both companies believe content marketing can offer value to their customers, especially compared to traditional marketing. Keeping a dialogue with customers is essential in these cases, since they for instance indirectly decide what is relevant content. However, Grönroos and Voima (2013) argue that if a company believes it will make the customer’s life easier and solves their problems, then the business still assumes it controls the value creation. In our study, we found that the perception surrounding value might still be slightly traditional. For instance, one of the respondents argued that “they both try to solve problems the customer is aware and unaware of”. If the mind set of offering value to customers are still dominant within a
company, value co-creation will be more difficult to achieve. Within value co-creation according to Vargo and Lusch (2012), businesses cannot directly deliver value to their customers. In value co-creation, it is therefore essential for the company to assume they cannot offer value to customers, if the company wants to co-create value with their customers.

5.2 Access

According to Schiavone, Metallo and Agrifoglio (2014), the co-creation process would be ineffective if customers do not have access to critical information about the products. Our study revealed that customers can access different kinds of content on both companies' websites, partly about the products. But both websites also offer other kinds of content such as help content, which all respondents argue can provide value for the customer. However, Respondent D reveal that they try to balance the published content. For instance, Company B does not publish prices nor the fully information about technical details of the products on their website. They have their reasons for doing this according to both respondents. However, this kind of information could be critical to some customers. A customer might want to compare prices between the different competitors, or perhaps the customer wants to know about the technical information of the products before asking for an offering. This also concerns content marketing, where technical information could be relevant to include. In these cases, this lack of information might be a deal breaker, at least according to Schiavone, Metallo and Agrifoglio's (2014) recommendations. Therefore, in this context and based on Schiavone, Metallo and Agrifoglio's (2014) argument, we interpret it as value co-creation within the companies could be ineffective because of the potential incomplete access to critical information on the websites.

Prahalad and Ramaswamy (2004b) argue that access begins with the information a company has, and that it should not have any limitations within a geographical area. In our study, we found this statement to be partly true. With the companies' websites, customers can access information no matter where they are. This is also true for content marketing, which will take place on various digital platforms. Customers will in these contexts be able to access information about products, but also other kinds of content to raise awareness of the brands and so fort. However, Company B for instance is mostly print-based even though they are slowly shifting to digital platforms and inbound marketing strategies. In the future, the access might not be an issue for the company. But now, it seems like customers risk accessing different kinds of product content depending on market and its product brochures. To conclude, according to Prahalad and Ramaswamy's (2004b) recommendations concerning access, this current situation might not be entirely desirable.

Furthermore, Jaakkola and Alexander (2014) argue that the lines of the buyer and the seller are becoming increasingly blurred. For instance, they mention that customers are nowadays more involved in content creation and product development. We found this to be true in our research, as Company A for instance invite customers for the producing of success stories. Furthermore, Company B sometimes record long surgeries and afterwards consults with the customer, to co-create new products. However, this is a tricky situation, since the customers in both cases are involved in internal processes, but at the same time “they cannot access internal information” according to one of the respondents. We cannot asses whether this sort of
information is critical or not, but if it is, then Schiavone, Metallo and Agrifoglio (2014) argue the co-creation which might take place will be ineffective. In the future, both companies seem to strive for an improved engagement regarding their customers and it also seems like they want to bring this engagement into a content marketing approach. In these cases, both companies might want to review the issue of access, in order to be able to co-create these campaigns with their customers.

5.3 Risk assessment

Within the third key block of the DARTT model, Prahalad and Ramaswamy (2004b) discuss the issue of who is responsible for risks in the co-creation process. Our study revealed that both companies assume sole responsibility regarding risks. For instance, if a company produce a marketing campaign with a customer, this company bear all responsibility, even though the customer has actively partaken in the creation of the campaign. The companies indirectly make this context into a one way communication, where the companies decide the terms and where customers need to adjust to these terms. Even though both parties collaborate, we are unsure whether co-creation can be achieved within this context. We understand both parties may not be equal responsible in a co-creation process. Prahalad and Ramaswamy (2004b) do not really mention how they believe this context should occur. However, in value co-creation, there are several parties involved which should mean everybody is responsible to some degree.

Within the key block, Prahalad and Ramaswamy (2004b) further mention contexts where customers risks getting harmed and where the responsibility lies. In our study, it was revealed that Company B produce some products where customers need to be informed about the risks. For instance, it is crucial the products are correctly used, otherwise there could be negative consequences. In some situations regarding this matter, it seems like customers risk accessing different kinds of content, which is further discussed in section 5.1.2. In this context, miscommunication could arise which can lead to a customer using a product in an incorrect way. This was also mentioned by one of the respondents. Additionally, a risk could potentially occur in the context of Company B republishing content on their website. In this context, we wonder how they can ensure all their customers are updated with the same information, since both respondents admitted Company B is mostly a print-focused company. It is essential to make sure their customers who mainly use printed catalogues also receive these updates in some way. Prahalad and Ramaswamy (2004b) argue it is both parties responsibility to ensure information is updated.

According to Prahalad and Ramaswamy (2004b), customers will continue insisting companies update them with relevant information, for instance about risks. Furthermore, they also claim that information should include further information then just data, such as risks associated with the companies' products and services. This means that a company has to inform their customers about other information such as methodologies associated with products according to Prahalad and Ramaswamy (2004b). We wonder if the companies really achieves this aspect. However, we are unsure whether it is common to inform customers about every potential risk in Sweden. For instance, in the United States of America it seems more common. But we do argue that potential risks are the same in Sweden as it is in the United
States of America. To conclude this key block, we believe there are more aspects to learn regarding risks, especially in the context of content marketing. Both companies need to continue their work on risk assessment and perhaps improve the process itself, since it seemed like there were no formal process regarding this matter yet. In order to achieve co-creation of value through content marketing, their customers need to be treated properly, receive correct and updated product information and knowledge about potential risks regarding the usage of products.

5.4 Transparency

In our study, it was revealed that both companies and their respondents believe their websites and the content they communicate to their customers is honest and open. One of the respondents argues that “we play by open cards and do not knowingly conceal information for the customer”. According to Prahalad and Ramaswamy (2004b), transparency is a necessary key block within the DARTT model and it can almost be described as an openness between the company and its customers. Respondent D claims that if a company want to build trust with their customers, the company themselves need to be open and transparent. Company A recently started publishing the ingredients of their products and one of the particular reasons was transparency, which corresponds to what Prahalad and Ramaswamy (2004b) means. It seems like both companies understand today's customers' needs about transparency. However, there is a balance to be kept regarding this matter. On one hand, one might argue Company B should publish the products' prices, to be more transparent. On the other hand, both companies cannot be too transparent and publish information concerning research and development. There is a fine line in what actually counts as being transparent and what concerns giving away actual business secrets.

All respondents agree that the transparency Internet has brought is positive for their companies. For instance, Respondent B sees many possibilities and mentions ratings and reviews as an openness today's consumers appreciate. Internet requires companies to be more transparent today, and it seem like both companies are aware of this situation. Schiavone, Metallo and Agrifoglio (2014) claim that within this key block, customers should easily be able to contact the company through a digital platform, such as a website. This is something we found to be true, as both companies have digital channels their customers can contact them through, primarily their website. Prahalad and Ramaswamy (2004b) argue that today's customers want to interact with businesses through new digital tools, such as social media and companies' websites. We only found this to be partly true, since we got the sense both Company A and Company B contact their customers more often compared to the other way around. Banyte and Dovaliene (2014) argue that both parties would benefit if customer engagement would be integrated into value creation. One of the respondents expressed a challenge regarding this matter and she claims that making customers realise the benefit of participating in a focus group is essential. If customers cannot see the value in engaging in a company, then co-creation cannot be realised. Furthermore, if a customer might feel a company is not transparent enough, then he or she might not voluntary get involved in that particular company.
Transparency is highly relevant in a content marketing context as well, since content marketing is viewed as a strategic approach focusing on “the creation and distribution of educational and/or compelling content in multiple formats to attract and/or retain customers” (Pulizzi & Barrett 2008). Transparency within this context seem like a requisite if companies will succeed in attracting and retaining an audience. If a company is consciously hiding information from its customers, content marketing risk being ineffective. Lastly, the respondents agree content marketing creates value for their customers. This statement is interesting if put in the context of value-in-use. Grönroos (2011) argues that within value-in-use, the customers is viewed to be a party to business engagements and that value-in-use emerges from a customer using a product. If we were to discuss strictly from Grönroos (2011) argument, value cannot be transferred from business to customer in this context of a marketing campaign, instead, the customers will themselves create value when they experience the effects of the campaign. In this context, we also argue transparency is an important aspect. If a business's content marketing is transparent enough for the customer, we believe the value-in-use effect can be more fulfilled, which both the customer and the business will benefit from.

5.5 Technology management

Today's technology management has enabled the development of new tools which could improve companies' marketing. This key block of the DARTT model is highly relevant in the context of content marketing. In our study, it was revealed that all respondents have a positive attitude towards new technology and its future. According to Schiavone, Metallo & Agrifoglio (2014), technology management has become an important aspect for companies to understand, so it can bring value to their customers and create competitive advantage. Even though the respondents have a positive attitude towards new technology, the companies seem a bit behind in the progress. But as Sjöman (2013) argues, even though Swedish B2B companies are fast-growing in the process of incorporating content marketing, they are still have a long way to go compared to countries such as the United States of America, where the marketing method is far more common. But with a more elaborated use of content marketing, we believe the technology management naturally will become more advanced.

To succeed with content marketing, the right content must be set up to the right people at the right time (Linn 2015). Respondent A believes technology management entails many possibilities within content marketing, saying “we will be able to put the right content at the right place[...]”. To offer the right content is important, to be able to both engage and attract customers. As Respondent D argues, “relevant content is the key when trying to engage our customers”. The respondents' opinions regarding this matter goes in line with what Linn (2015) claims. Additionally, Internet and content marketing can be used as tools to enable always-on content without time limitations, according to Respondent A. It seems like technology management enables always-on content, as well as setting up the right content to the right people at the right time. This goes in line with Linn's (2015) recommendations.

Schiavone, Metallo & Agrifoglio (2014) claim that within technology management, it is essential to encourage the interaction between users and a company with the help of digital tools. In our study, we revealed that the companies believe their website will become an even
more important platform when communicating with their customers. We believe focusing on a great website is important for B2B companies. Especially with Sjöman's (2013) argument, where many companies today meet their customers for the first time in a digital environment and where decision-makers stay longer in a digital environment before initiating personal contact. The use of search engines is common when business customers want to find information concerning a potential purchase decision. However, in our study, we revealed that both companies struggle a bit when it comes to knowing what their customers seek and like when they use search engines. We argue it is important this knowledge is important, partly since one of the respondents claims relevant content is central in content marketing and partly based on Sjöman's (2013) argument. By involving and engaging customers in the content creation process, we believe this issue can be better managed.

5.6 Summary of result and discussion

<table>
<thead>
<tr>
<th>Table 2. Short summary of the result and discussion chapter</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Findings in previous research</strong></td>
</tr>
<tr>
<td>Dialogue</td>
</tr>
<tr>
<td>Access</td>
</tr>
<tr>
<td>Risk assessment</td>
</tr>
<tr>
<td>Transparency</td>
</tr>
<tr>
<td>Technology management</td>
</tr>
</tbody>
</table>
6. Conclusion

This chapter summarises the study and provides an answer to the research question, based on the discussion in the previous chapter. Furthermore, it also presents ideas for further research as well as our contribution to research.

The purpose of our study was to determine how a business can co-create value with their customers through content marketing within the B2B industry, which was achieved by using the DARTT model. By studying theoretical findings and collecting empirical data by performing a multiple case study, we reached the following conclusion: In order to achieve co-creation of value with customers through content marketing, based on our study, we believe a firm process needs to be in place. This goes in line with Prahalad and Ramaswamy (2004a), which suggest that co-creation should be about developing processes in order to understand co-creation experiences. If businesses do not have a process in place, it will be difficult to co-shape experiences and expectations with customers. We found this statement to be true. The key blocks of the DARTT model include important aspects regarding value co-creation and content marketing, and we believe those aspects can be considered and evaluated when a process is created.

The foundation of a potential process should be the dialogue, the first key block of the model. Both companies and customers should initiate contact with each other, since (Prahalad & Ramaswamy 2004b) argue there should be a willingness to act from both sides. Since the digital era is present, we believe the fifth key block technology management could be incorporated in the first block as well. Thus, we believe the dialogue should occur in a digital presence. For instance, both companies mentioned their website as a way of communicating with their customers. Some may see a website as a one way communication platform, but we argue it at least is a relevant starting point, especially since more business customers than ever turn to a website when searching for information (Sjöman 2013).

When contact has been initiated and the customer has been invited by the company to participate in the creation of content, such as a success story which both companies produce, we believe the three remaining aspects of the DARTT model should be incorporated in the actual production of content. The customer should have a balanced access to information during the production, and the company should be open in what they share with the customer, relevant to the context. For instance, the customer should have satisfactory knowledge about the success story, the purpose of the production and general information regarding what kind of content is produced. Within the production, the third key block is essential as well in order to achieve value co-creation. Risks regarding the context should be evaluated before the start of the production and the responsibility of risks should be clearly communicated to all involved parties. If a company would follow this suggestion of a foundation of a process, we believe the company could achieve value co-creation through content marketing.

Furthermore, in our study we revealed that relevant content is essential and Respondent D claims it is a key aspect when engaging customers. If a company knows its customers, they can create relevant content according to her. This statement goes in line with Linn (2015), who argues that the right content must be set up to the right people at the right time, in order
to succeeded with content marketing. At the same time, a majority of companies face problems when creating content in content marketing campaigns, which often fails to engage customers (Pulizzi 2012). Relevant content is also essential because many companies today meet their customers for the first time in a digital environment, and decision-makers stay longer in the digital world before initiation contact with the company (Sjöman 2013). Based on these aspects, we believe value co-creation through content marketing can be a useful approach in partly engaging customers and partly creating relevant content. By inviting customers in the content creation process, we argue that companies can ensure the creation of relevant content and the succession of content marketing. We do want to acknowledge the fact that we cannot create a standardised process regarding value co-creation through content marketing, since all companies have their own internal work activities and processes regarding marketing activities. One process cannot fit every company. However, we hope B2B companies are able to view our foundation of a process as an inspiration regarding the subject, and incorporate their own process with our suggestion in mind.

6.1 Contribution

We argue we have contributed to the field of science with a multiple case study about content marketing and value co-creation. The aim of our research was to find out if it is possible for B2B companies to co-create value with customers through content marketing, which we succeeded by performing a multiple case study with two companies and four interviews. We want to acknowledge that the study is quite small. We were able to answer our research question which means we fulfilled the goal of our research, but the result can only be generalised to an extent. Therefore, we hope further research can be initiated based on our findings and our recommendations in the section below.

6.2 Further research

We would like to suggest further research within the combination of content marketing and value co-creation as research fields, since they are such current areas within business opportunities today. Based on our study, it seems like the importance of involving customers in content marketing will greater develop and almost become a necessity if businesses want to succeed in a fast-changing world. We do acknowledge that our study and research is not wide enough to cover all aspects. For instance, we have not considered the customer point of view in the thesis, even though they are at least as important in this discussion of content marketing and value co-creation. Therefore, we suggest further research regarding this matter by investigating the customers' attitudes and behaviour surrounding value co-creation with companies. We believe this can be achieved first by performing a survey study, and thereafter in depth interviews. Additionally, we have established that a process is needed when businesses want to co-create content marketing campaigns with their customers and we have given a suggestion how a process like this might be shaped. But we have not focused on what kind of digital platforms are the most effective in regards to co-creation of content marketing. We do believe this aspect is essential, since content marketing is most often conducted online. Therefore, we suggest further research concerning digital platforms and which ones are the most suitable in various contexts.
References


Appendix 1: Interview Guide

GENERAL QUESTIONS

Interviewee: Position:
Date: For how many years on the position/company:
Location: What have you worked with before:
What do you do in your daily work:

CONTENT MARKETING AND VALUE CO-CREATION

General
How do you define content marketing?
Why have you chosen to work actively/will start working actively with content marketing?
What do you think are the benefits of working with content marketing?
Are there any challenges with working with content marketing? Which aspects?
Do you think you will invest more in including content marketing in future marketing activities? Why/why not?
Do you believe content marketing creates value for the customers and if so, how?
How do you define value?
How do you work to create value?
Do you think your customers can create value with you? How?
Based on your experience, does content marketing create value for the customer? If so, in what way?
Do you think your website adds/creates value to your customers? How?

Dialogue
Do you engage your customers in any way in your business when you create value? How?
Do you involve customers in your content marketing process in any way? How?
How do you work to engage customers in your marketing campaigns?
Do you have a process for involving your customers? If yes, what does it look?
What kind of opportunities and challenges do you see concerning the dialogue with your customers?
Do you know what kind of content your customers like? How do you find out?
Are your customers involved in creating content and if so, why and how?

Access
What kind of information do your customers receive through your website?
What kind of information do your customers receive through content marketing campaigns?
Do your customers have access to internal processes regarding the design of campaigns?
What kind of opportunities and challenges do you see concerning reaching out to your customers with information?
Can you describe the process when you create a content marketing campaign?
Risk-benefits assessment
How do you work with minimising risks in terms of value creation?
Do you think that you as a company alone deal with potential risks or are customers partly responsible? For example, if the company invites customers to create a marketing campaign, are both parties responsible for the outcome?
When you involve customers in different situations, how do you work to minimise any risks that may arise?
What kinds of opportunities and challenges do you see in terms of risks?

Transparency
Do you think your website is sufficiently open and honest about the content you show the customer?
Is there information you do not share with customers?
What do you think about the openness that the Internet brings today? (In terms of content marketing and value co-creation)
What kinds of opportunities and challenges do you see regarding keeping a balance between what customers get to know?

Technology management
What kind of platforms do you use for content marketing?
Do you use any platform when you involve clients in various processes (such as marketing campaigns and the like)
What kinds of opportunities and challenges do you see with technology's success regarding content marketing and value creation?