



Formation of a value proposition for clients: Theoretical approaches and understanding of representatives of Russian companies

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Abstract

The paper is devoted to a comparative analysis of theoretical approaches to the formation of a value proposition and its understanding by representatives of Russian companies. The existing theoretical approaches to the formation of a value proposition are considered, as well as the main tools used in its formation in practice. To determine the theoretical approaches, more than 50 articles from leading economic journals were analyzed. To analyze the understanding of the value proposition, Russian companies conducted in-depth semi-structured interviews with managers of 84 Russian and foreign companies representing customer service departments, sales departments, innovation activities, strategic management, marketing and brand management departments.

The analysis has shown that for most employees of companies, the concepts of a value approach in management and a value proposition are limited to standard categories, such as price, quality, and direct satisfaction of needs. This is especially true for representatives of Russian companies and firms that conduct their business only within Russia and CIS countries. While representatives of international companies noted the importance of the entire range of value formation tools in one way or another evenly, respondents from Russian companies clearly relied on product components and price in their answers. It should also be noted the leadership of product tools in both cases, and if Russian respondents focused only on the quality of the product in their answers, then representatives of international companies often noted the importance of the assortment and uniqueness of products.

The result of the study was to determine the importance and place in the process of forming a value proposition of such tools as joint value creation with the consumer and the involvement of personnel in joint value creation.

The author's approach to the formation of value proposition by companies is proposed in the article. The proposed matrix model allows you to quickly determine which factors and tools companies need to focus on first.

Keywords: consumer value, joint value creation, value creation models, value proposition, value innovations.

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Introduction

The current dynamics of macroeconomic indicators is characterized by a decline in GDP, an increase in inflation, a fall in real monetary incomes of the population and a reduction in effective demand. Macroeconomic trends have a negative impact on effective demand and, accordingly, change consumer behavior. This, in turn, makes it necessary to transform the value proposition of companies.

However, at the present stage there are no empirical studies of how the concept of a value proposition is defined by the management of modern companies, and what tools are used for its formation. Such a study is especially relevant in connection with the fact, that these are practitioners, who are responsible for the implementation of the value generation strategy and the choice of business models by modern companies. The study of a value proposition formation from the academic and practical point of view is significant both for research scientists and for representatives of the management in modern companies, as it allows us to develop a unified platform for understanding management practices. The results of this research will contribute to the mutual study of management practices and their wide dissemination among Russian practitioners and company management. Unity in understanding of the value proposition and the tools for its formation contributes to bridging the gap between the theory and practice of strategic management. It is especially important for companies operating in emerging markets, including Russia, where companies apply theories worked out for developed markets. Therefore, the study of the opinions among management representatives in Russian companies is of particular interest.

The purpose of this article is to identify differences in the definition of a value proposition concept by researchers and representatives of the management in Russian companies. To achieve this goal, first of all, the points of view existing in the academic literature were analyzed and current models and tools for creating a value proposition were considered. As part of the empirical study, in-depth interviews were conducted with representatives of domestic and foreign companies operating in the Russian market.

The structure of the article is as follows: in the first part, the theoretical provisions related to the concept of a value proposition, models and tools for its formation are given, then the methodology of the study is presented, in the final part the results are described and conclusions are drawn.

1. Theoretical review. Approaches to understand customer value

There are quite a few different perspectives on value and customer value creation [Windsor, 2017]. At the same time, there is still no single approach to understand the value, either in theory or among practitioners.

The first studies of value belong to A. Smith who used the paradox of water and diamond as an example and showed the importance of the difference between value in exchange, on the one hand, and value in use, on the other. Subsequently, the notion of value as exchange value introduced in “The Wealth

of Nations” by Smith became the predominant definition of value in economics [Vargo et al., 2010]. According to this logic, value is created when the price consumers pay for goods or services exceeds the production.

However, the changes taking place in the economy: globalization, technological development, new methods of competition have led to a transformation in the understanding of value as an exchange value [Gummesson, Mele, 2010; Vargo et al., 2010].

The most important turning point in the evolution of the value concept was the shift in focus to a consumer. In a rapidly changing competitive environment a business can no longer consider a consumer only as a source of income and a homogeneous mass of customers. A deep understanding of customer value and, accordingly, the formation of an effective value proposition by the company are coming to the fore.

The development of marketing concepts has led to the understanding that consumers do not receive value directly from the product itself but rather from its use or consumption, as well as from interaction with other entities interested or involved in the value creation process [Katzan, 2008; Polese et al., 2017]. Later, this understanding initiated the development of value co-creation theory [Akaka et al., 2014].

M. Rokeach's theory of consumption values interprets the term “value” as a belief that any form of behavior or final state of existence for a person or society is more preferable than the opposite one [Rokeach, 1973]. This allows us to conclude that value predetermines consumer behavior model, consumption style, lifestyle, the choice of certain services and goods, on the basis of which it is possible to determine the consumer's propensity for specific brands or values.

The article [Gallarza et al., 2011] identifies two dimensions of customer value – economic and psychological. The first is connected with the price and determines the transactional value, the second relates to the value that can have an emotional and cognitive impact on the choice of a particular brand or product.

In the literature the use of the terms value proposition or customer value is quite widespread. Value proposition is a certain set of benefits that the seller can provide to the consumer in exchange for any unit of value (in monetary or other beneficial form). R. Kordupleski was the first to use the concept of customer value in his writings: “value proposition is a business or marketing statement (main position) that describes why customers should purchase a product or use a service” [Yar Hamidi, Gabrielson, 2018]. F. Kotler characterizes the value perceived by the buyer as “the difference between the total value of the product for the consumer and its total costs”. The total value for the buyer is “the totality of benefits that he expects to receive by purchasing a product or service”, and total costs are “the sum of costs expected by the buyer when evaluating, receiving and using a product or service” [Kotler, 2006]. According to the theory of J. Narver and S. Slater, the concept of consumer value is the result of comparing the benefits received by the consumer as a result of the acquisition and use of a product and the costs of getting this product [Narver, Slater, 1990].

It is important to note that the above definition of consumer value reflects to a greater extent its essence as a category that ensures the unity of price and quality due to the fact that the consumer compares the benefits that he receives from the product with its price.

The work of Nagle and R. Holden mentions that the economic benefit for consumers is the price of the best alternative for users – the reference price and the value of any differences between a product offer and an alternative one, the value of differences [Nagle, Holden, 2002]. From the point of view of J. Forbis and N. Mehta, the economic attractiveness for the recipient is the winning amount that the buyer will be willing to pay with a parallel complex of the estimated value of the product offer and other available offers [Forbis, Mehta, 1981]. M. Christopher also defines value as "the amount of money representing the difference between the monetary equivalent of perceived benefits and the price" [Christofer, 1982].

V. Zeithaml noted that consumer value is "a buyer's overall assessment of the usefulness of a product based on the perception of what he receives and what he gives in return" [Zeithaml, 1988]. This leads to the fact that the basis of customer value is a comparative analysis of the benefits and costs perceived by the consumer. A significant number of researchers adhere to this point of view. K. Monroe recommends using the value-benefit-cost formula [Monroe, 1990]. Because of the fact that this

approach is one-dimensional, it partially simplifies the assessment of value and does not provide the opportunity to obtain complete data for a subsequent analysis. For this reason, other researchers adhere to the application of a multidimensional approach in which economic, functional, emotional and psychological aspects are distinguished. After all, a complex value representing a multidimensional object consists of the following elements: as the perceived price, benefits and risks on the part of the consumer, quality, brand, service, etc. Another interpretation was proposed by P. Woodruff, ex-president of the Coca-Cola Company. In his opinion, "customer value is the perceived advantage by the consumer when evaluating the properties of the product, the attributes of its presentation, as well as the consequences of its use, which contribute to the achievement of the goals and objectives of the consumer in relation to a particular case of using this product" [Woodruff, 1997].

Key approaches to understanding customer value are presented in Table 1.

It is important to note the fact that the process of identifying customer value and creating a value proposition can only be effective with the joint involvement of the maximum number of participants, company divisions, as well as with the unconditional involvement of consumers. In addition, customer-focused companies are able not only to produce goods and provide services in accordance with needs, but also to influence the formation of needs, the

Table 1
Key aspects of understanding consumer value

Key aspects of understanding consumer value	Authors
A certain form of end state or behavior for a person (consumer) or society is more preferable than another form	M. Rokeach, 1973
A value proposition is a business, statement, or positioning that helps the consumer understand why they should buy a particular product or service.	R. Kordupleski, 1980
Value is expressed as a monetary amount, being the difference between the price and the benefit that a product or service actually brings.	M. Christopher, 1982
Consumer evaluation of product or service benefits which is based on the perception of what a person gives and what he receives in return	W. Zeithaml, 1988
The result of comparing the benefits received after the acquisition of goods with material costs	S. Slater, 1990
The feeling by the consumer of that advantage in evaluating a product or service, its attributes, as well as the consequences of use, which contributes to the achievement of the original goals and satisfaction of a particular need	R. Woodruff, 1997
The whole set of benefits that a consumer expects to receive by purchasing a particular product or service	F. Kotler, 2006
The economic dimension of value in the form of transactional value, as well as the psychological aspect of value associated with the direct impact of a cognitive and emotional nature	M. Galarza et al., 2011

Source: compiled by the authors.

creation of value using all their experience and knowledge.

Woodruff in his work describes three key stages that allow to understand the essence of the value perceived and desired by the consumer [Woodruff, 1997]. At the first stage, the consumer studies a particular product or service, as well as the attributes associated with it. After purchasing and using the product, the consumer has a set of emotions, desires and preferences associated with a consumer experience from using the product, which is the second stage. In the third stage, consumers focus on achieving their specific goals with the product and satisfying needs based on desired consumer experience. This model describes desired and perceived customer value, allows you to understand exactly how the consumer evaluates a product or service, what goals he pursues, as well as what feelings and emotions he experiences in the process of consumer experience [Woodruff, 1997].

J. Simova in her works studies consumer value based on price and quality indicators, including the benefits and risks that the consumer receives in the process of using products, both tangible and intangible ones [Simová, 2009]. This structure of value based on value for money allowed Simova to expand her concept by adding new elements of value to it. The model describes the benefits that the consumer receives in the process of using the product and the risks that he may incur. Benefits can be represented by the following elements of customer value: functional (product or service quality), psychological (psychological, emotional, cognitive), epistemic value, brand value, service process value, and value associated with other secondary conditions. The following aspects can be attributed to the risks: time, price, transportation costs, ease of use, availability, resources expended, maintenance costs, as well as other opportunity costs that directly affect customer satisfaction.

Kotler describes one of the most effective types of modern brand promotion – experience marketing – as “marketing using positive life experiences and positive impressions

of consumers who are prone to searching for new, unusual sensations. Sellers have to think more and more not only about selling a product or service, but also about developing and offering a positive experience to the consumer. It is necessary to take into account positive impressions that consumers already have when buying a product or service and find a way to imitate such impressions” [Kotler, 2008].

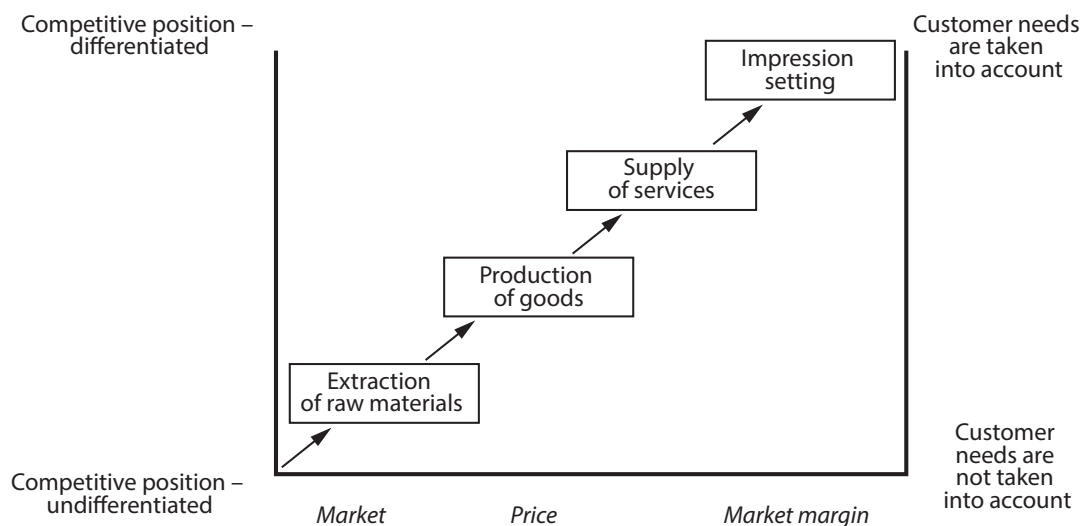
J. Pine and J. Gilmore consider impressions as the fourth economic proposition and believe that this is the key factor in effective business growth [Pine, Gilmore, 2005]. Firms claiming leadership positions in the industry simply have to use the tools of experience marketing in the current market conditions. The process of customer value evolution proposed by Pine and Gilmore is shown in Fig. 1.

Obviously, all previous types of economic proposals and approaches to value affected the inner world of a person, his emotions, while impressions are individual to a lesser extent; they are the result of indirect interaction with the buyer at an intellectual, emotional and physical level. Kotler notes that “modern companies need to understand that they produce experience, not products, and add value to customers rather than provide services. Consumers crave experiences and wish for paying money for them” [Kotler, 2006].

Despite the fact that the economic proposal is increasingly taking on an intangible form, its value is becoming more significant and tangible. Pine and Gilmore in their work note that “people save on goods to buy more services, so they save time and money on services in order to acquire more valuable experience for them” [Pine, Gilmore, 1998]. That is, companies setting themselves the goal to achieve the greatest possible satisfaction of consumers should offer exactly the experience, strive to form an emotional attachment to the brand along with rational preferences, which mainly affects the degree of need satisfaction.

Table 2 presents the key elements of the consumer value category.

Fig. 1. Evolution of consumer value



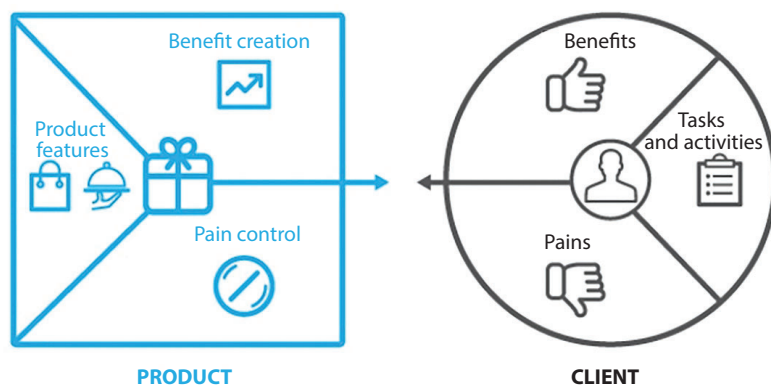
Source: [Pine, Gilmore, 2005].

Table 2
Key elements of the “Consumer value” category

The elements of consumer value	Authors
Consumer value is utility, price and quality	[Lapierre et al., 1999]
Consumer value is the best balance between price and quality of a product.	[Day, Crask, 2000]
Value for the consumer is an exclusively emotional perception of the product which is formed under the influence of consumer experience and product characteristics, the consequences of consumption, and the consumer's personal values.	[Brunso et al., 2004]
Consumer value is the functional, utilitarian, physical satisfaction of the consumer.	[Pura 2005]
Value for consumers is not only the functional conformity of the product but also the satisfaction of some social norm (“successful person”, “business”, etc.)	
Value for consumers is the functional, social and aesthetic satisfaction of consumption	
Value for the consumer consists of the ratio of four elements: emotional satisfaction, satisfaction of social needs, quality, price	[Sweeney, Soutar, 2001]
Value for the consumer is emotional satisfaction, satisfaction of social needs, quality, price, brand possession.	[Wang et al., 2004]
Value for the consumer is new, the possibility of obtaining new knowledge, new information, possession of something new	[Spiteri, Dion, 2004]
Customer value is the added value between the benefits and costs of using a product.	[Zeithaml, 1988]
Customer value is dynamic and situational. The consumer perceives value in many ways depending on different settings and contexts	[Sweene, Soutar, 2001]
Value for the consumer depends on the preferences and assessments of the consumer, including the degree to which his goal is achieved, the value received and further opportunities and consequences.	[Woodruff, 1997]

Source: compiled by the authors.

Fig. 2. A. Osterwalder’s model of value proposition formation



Source: [Osterwalder et al., 2017].

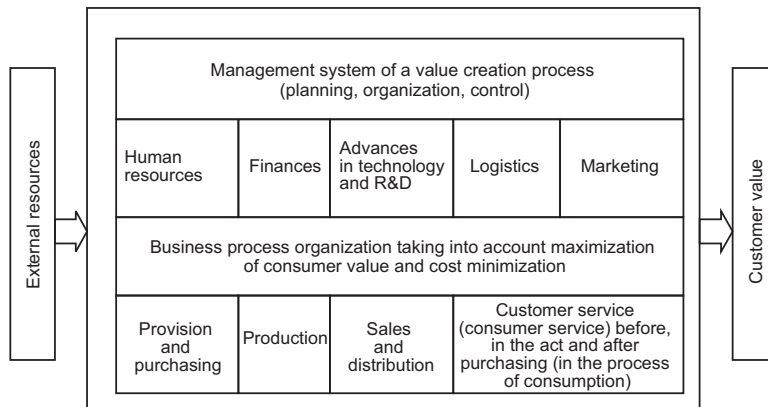
2. Models of forming a value proposition

A value proposition is most often understood as the totality of those benefits and advantages a business is ready to offer to a consumer. Examples of such benefits include novelty, customization, performance, convenience, uniqueness, design, brand, price, and many other factors.

One of the most common models for forming a value proposition is the model of value building proposed by A. Osterwalder [Osterwalder et al., 2017]. A template for the complex construction of a value proposition is shown in Fig. 2.

The model consists of two understanding blocks – a product and a client, all of which are divided into three segments corresponding to each other, with mutual consideration and comparison of which one can come to the construction of an effective value proposition. When compiling a

Fig. 3. Structure of the process of creating value for the consumer by Yudin and Yuldasheva



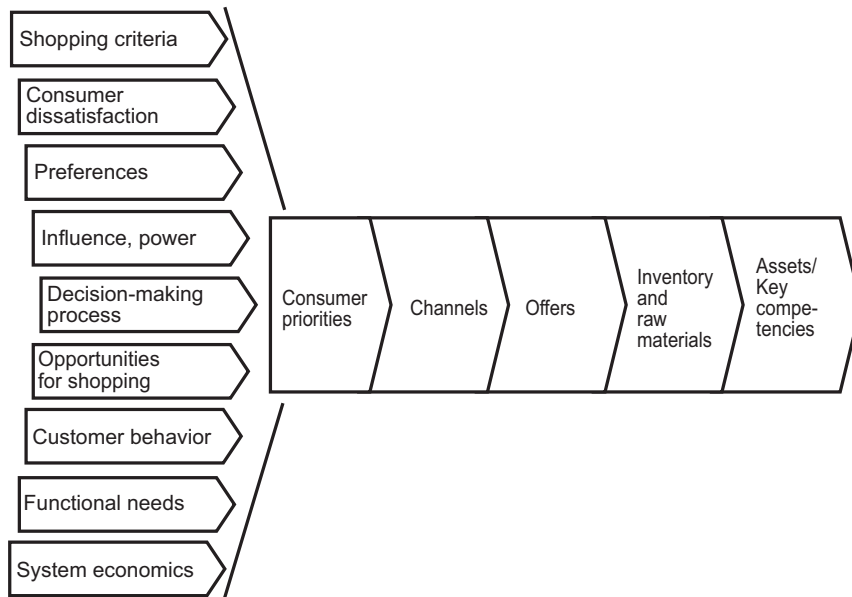
Source: [Yudin, Yuldasheva, 2012].

consumer profile and a value map as well as with further qualitative comparison of segments to each other, it seems possible to build an effective value proposition that allows you to meet the needs of the customer base and, if possible, even exceed the consumer's expectations from the offered products or services.

O. Yudin and O. Yuldasheva identify six key elements in the formation of a value proposition [Yudin, Yuldasheva, 2012]:

- product, service (key features);
- information characteristics (recognition, brand, areas that provide long-term competitive advantages and the development of the company's competencies" [Yudin, Yuldasheva, 2012].
- after-sales service;
- terms of payment and purchase;
- offer price;
- product consumption technology.

Fig. 4. The value chain according to Slivotsky and Morrison



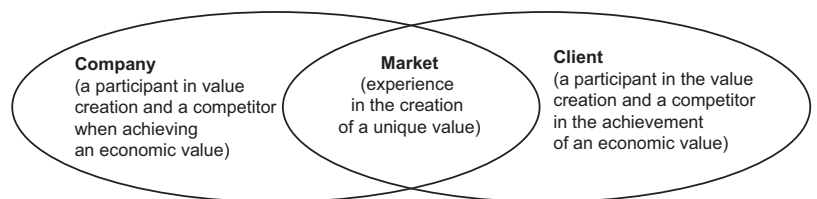
Source: [Slivotsky, Morrison, 2003].

These elements are of particular importance in the process of creating a value proposition, since each of them is necessary to form customer value. It is easy to imagine that the absence or low level of at least one of them can significantly destroy the whole complex of a value proposition and turn the consumer away from the company's offer.

Yudin and Yuldasheva offer in some way a more modernized and complex model of value creation, taking into account network communities (Fig. 3). An important distinguishing feature is the division of the model into four levels arranged according to the degree of their impact on a value creation process.

According to Yudin and Yuldasheva, this model is of particular importance in the process of forming a value proposition, since "these are the

Fig. 5. The value creation model in the interaction of the company and the client, Prahalad and Ramaswamy



Source: [Prahalad, Ramaswamy, 2004].

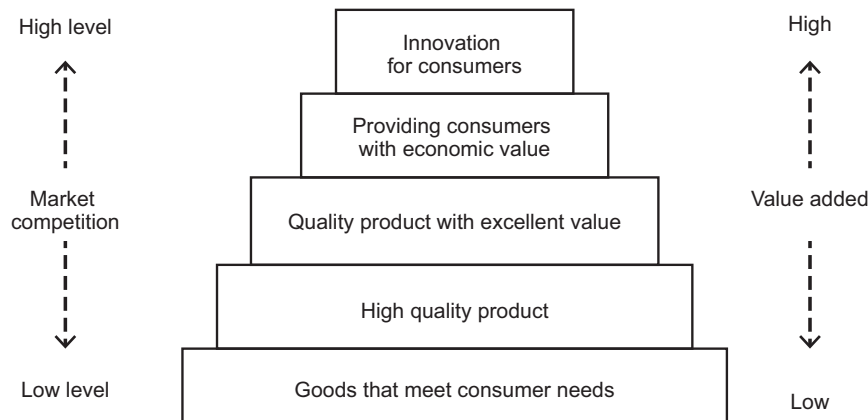
The value creation model proposed by A. Slivotsky and D. Morrison is shown in Fig. 4. Here the chain is built in the direction from the consumer to the company, where the main source of forming a value proposition is the behavioral characteristics of the consumer, his decisions and preferences.

Thus, in this model, processes such as production, resources, transportation, management, distribution channels, etc., are secondary. The source of forming a value proposition is the consumer himself, and everything else serves his interests.

As part of a value proposition creation, the quality interaction between the company and customers is of undoubted importance. According to K. Prahalad and V. Ramaswamy, in the context of the current market competition, the key link in value formation is precisely the partnership between the consumer and business, where the market is a kind of platform for the implementation of this interaction [Prahalad, Ramaswamy, 2004].

The authors believe that the client is able to be actively involved in the process of forming a value proposition and identify

Fig. 6. The ladder of increasing the value of the product for consumers, P. Doyle



Source: [Doyle, 2001].

two important principles underlying the proposed model [Prahalad, Ramaswamy, 2000]:

1. Interaction is an important component in value creation for the company and the client.
2. Shared experience is the basis for value.

Prahalad and Ramaswami also note in their papers that “customers are part of the ecosystem, they create and extract business value; customers are co-producers of personalized experience; the company and consumers should have common goals in education, formation of impressions (experience) and in joint creation of company recognition in the market of goods and services” [Prahalad, Ramaswamy, 2000].

K. Gronroos and P. Voima also consider the consumer as the main partner in value creation, calling him a key resource in the successful development and growth of the company [Grönroos, Voima, 2012]. In their opinion, the company is capable of producing only potential value, but the client himself can have a direct impact on what exactly the final product should be.

In turn, A. Helkkula and K. Kelleher also believe that “the client not only determines the value, but holistically forms it in the process of his experience” [Helkkula, Kelleher, 2010]. In their opinion, value is a fairly dynamic category and directly depends on changes in public sentiment and consumer preferences. Voima et al. in their papers say that “consumer experience is a constantly evolving process that contributes to the formation of value, taking into account past, present and future experience” [Voima et al., 2010].

According to Ramaswamy, “value is increasingly being formed together with the firm and the client, and not just within the framework of the firm” [Ramaswamy, 2011]. Today's client is looking for freedom of choice when interacting with a company through a large number of events and experiences. The market, in turn, considers the customer not as the ultimate goal for its offer, but as a key source of value creation [Ramaswamy, 2011]. Following this,

Ramaswami notes:

1. Value is a function of customer experience.
2. The experience of the company is born in the process of interaction with the consumer.
3. Any firm should contribute to the value creation based on the experience.
4. The result of value creation is influenced by the process of effective and meaningful customer experience [Ramaswamy, 2011].

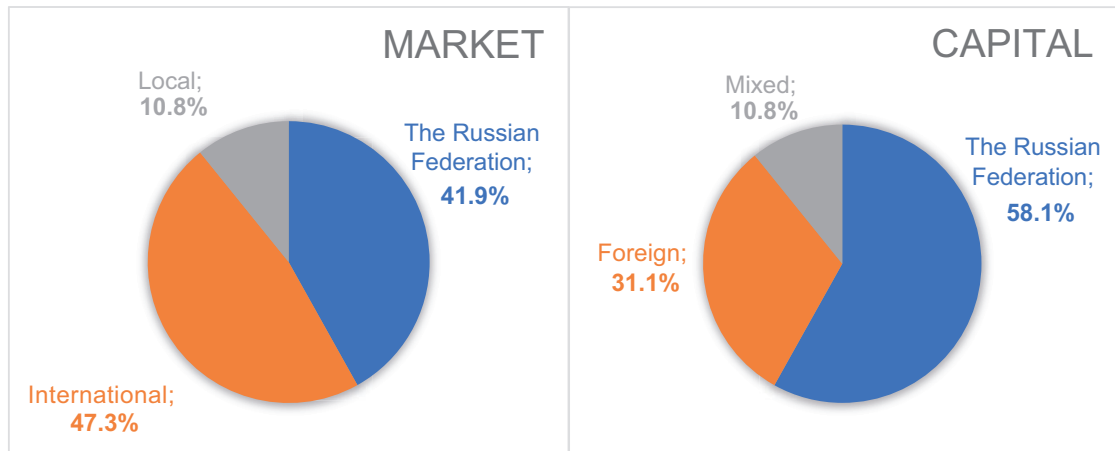
V. Ramaswamy and F. Gouillart in their work note that while the network economy is gaining momentum, it is extremely important to involve customers in the process of creating value and gaining experience [Ramaswamy, Gouillart, 2010]. To build trust, companies should be transparent and accessible to their customers, which helps them clearly identify the strengths and weaknesses of a company's value proposition.

I. Lipsits in his work distinguishes three levels of value creation factors together with the consumer [Lipsits, 2007]. The first level is related directly to the product or service including packaging, features, price, design, performance, features. The second level consists of services that accompany the product or service such as pre-sales or after-sales service, regular updates and upgrades, etc. The third level defines various intangible factors directly related to the company and product: reputation, positioning, feedback from other consumers, image, brand strength, and others [Lipsits, 2007].

The level of value for the consumer of a particular product or service directly affects the efficiency of the business, its resulting indicators such as sales, revenue, profit. A similar relation is presented by the ladder of the increase in product or service value for consumers proposed by P. Doyle [Doyle, 2001]. It is shown in Fig. 6.

The left side of the figure reflects the degree of competition effect on business, the right side shows the level of business value added. As can be seen from the figure, the higher the product or service is placed in this

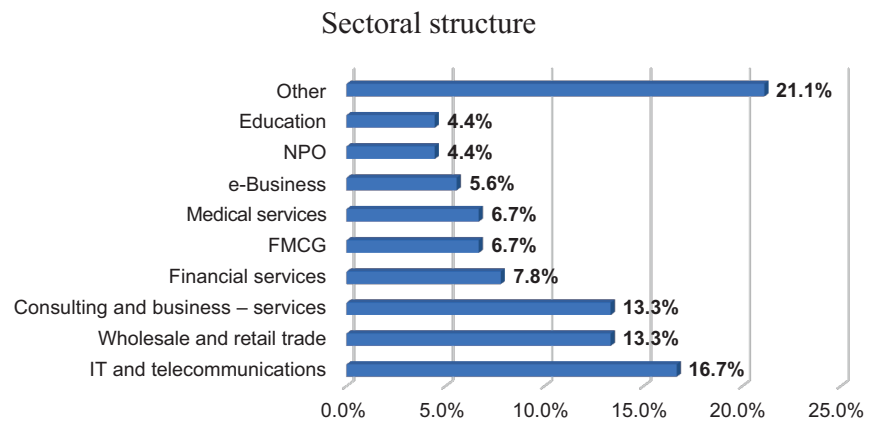
Fig. 7. The position of companies in the international market



Source: compiled by the authors.

hierarchy, the more significant benefits the company can receive. Accordingly, the more steps the proposed product corresponds to, the more effectively the value proposition realizes itself and the better the company achieves in the framework of conducting business. It is also important to note that reaching a higher stage on the value ladder also entails certain difficulties for the company in terms of responsibility and a significant contribution of additional resources. However, if all stages are successfully overcome, the subsequent benefit for the company is able to cover all intermediate costs through real growth in revenue as well as business margins.

Fig. 8. Industry structure of the study sample

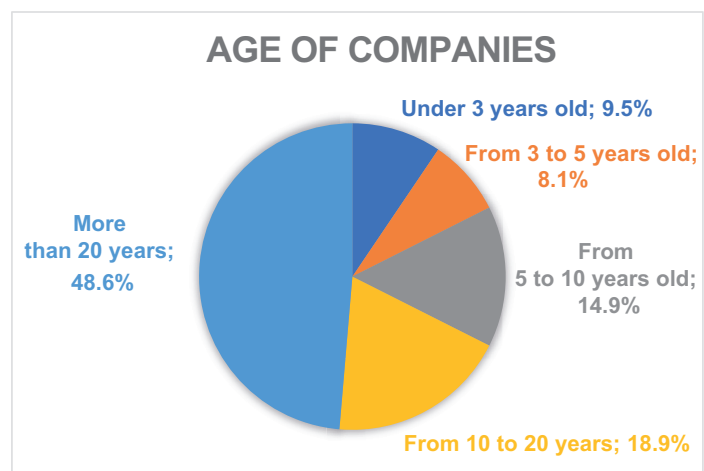


Source: compiled by the authors.

When building an effective offer, it is important to consider the key factors of a successful value proposition. Of course, it is difficult to talk about the existence of such universal factors for each specific case. However, in our opinion, it is necessary to have, in a certain sense, support in the form of factors and signs of a successful value proposition in its construction. One of these most comprehensive lists was proposed by A. Osterwalder in his work “The development of value propositions. How to create goods and services that consumers want to buy. In his opinion, a good value proposition:

- Is a part of a successful business model;
- is focused on unrealized tasks, unresolved problems and outstanding benefits;
- is focused on those tasks, problems and benefits that are most significant to the consumer;
- corresponds to the understanding of success by the consumer;
- is not limited to functional tasks and takes into account emotional and social tasks;

Fig. 9. Age structure of the sample



Source: compiled by the authors.

Table 3
Category “Value for consumers” elements

Research	Frequencies of mention			
	Russian companies	Foreign companies	Total	%
Consumer value is utility, price, and quality [Lapierre et al., 1999].	15	12	27	23.9
Consumer value is the best correlation between price and quality [Ulaga, Chacour, 2001].	11	10	21	18.6
Consumer value is a purely emotional perception of a product, formed under the influence of consumer experience and product characteristics, the consequences of consumption, and the consumer personal values [Baker et al., 2004; Brunso et al., 2004].	1	8	10	8.8
Consumer value is a functional, utilitarian, physical satisfaction of the consumer [Wang et al., 2004].	3	6	9	8.0
Consumer value is not only the functional conformity of a product, but also the satisfaction of some social norm ("successful person," "business person," etc.) [Sheth, Parvatiyar, 1995].	1	4	5	4.4
Consumer value is the functional, social and aesthetic satisfaction of consumption [Spiteri, Dion, 2004].	2	3	4	3.5
Consumer value is composed of the correlation of four elements: emotional satisfaction, satisfaction of a social need, quality, price [Sweeney, Soutar, 2001].	0	2	2	1.8
Consumer value is emotional satisfaction, satisfaction of a social need, quality, price, the possibility of having a brand [Wang et al., 2004].	1	7	8	7.1
Consumer value is something new, an opportunity to gain new knowledge, new information, to have something new [Spiter, Dion 2004].	2	7	9	8.0
Consumer value is added value between the benefits and costs of using a product [Zeithaml, 1988]	1	2	3	2.7
Consumer value is dynamic and situational. The consumer perceives value differently in different settings and contexts [Woodall, 2003; Zeithaml, 1988]	1	3	4	3.5
Consumer value depends on the preferences and assessments including the degree of achieving the goal, the value received, further opportunities and consequences [Woodruff, 1997]	5	6	11	9.7
Total	43	70	113	100

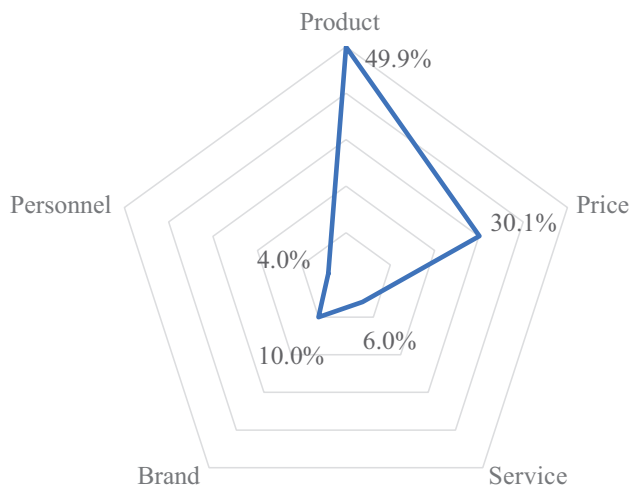
Source: compiled by the authors.

Table 4
Common and differing components of value for the consumer,
identified among researchers and practitioners

Elements	Research workers	Company representatives - practitioners
Common	Physical value of the product	
	Functional compliance of the goods	
	Emotional satisfaction	
	Dynamism of value	
	Value for money	
	Satisfaction of social needs (norms)	
	Company reputation (brand)	
	Opportunity to gain new knowledge	
	Possibility of owning a brand	
Differing	Incremental value between benefits and costs from using goods	Imposing value on the consumer
	Situational value	Targeting consumer segments
	Personal values of the consumer	The sum of the components: usefulness and guarantee
	The consequences of consuming a product (service)	Evaluation and use of the company's existing experience

Source: compiled by the authors.

Fig. 10. Value formation tools according to representatives of Russian companies



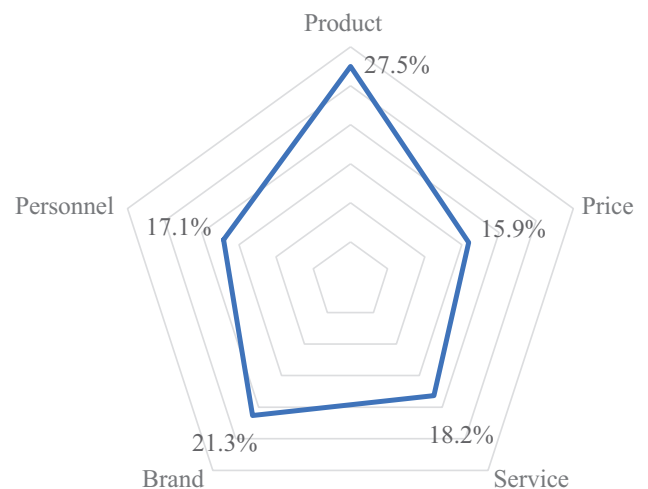
Source: compiled by the authors.

Table 5
Tools for creating a value proposition for customers

Research	Frequencies of mention		% of respondents	
	ea	%	Russian companies	Foreign companies
Improving product (service)	189	35.7	95	100
quality	118	22.3	75	96
Product range	46	8.7	47	63
uniqueness	25	4.7	14	30
Reducing the price of the product	127	24.0	88	86
Improving service	57	10.8	26	69
ease of choice	14	2.6	6	14
risk reduction	14	2.6	8	12
ease of purchase	25	4.7	20	27
ease of use	4	0.8	0	7
Brand building	81	15.3	46	88
uniqueness	6	1.1	2	10
acceptance	75	14.2	46	81
Staff	75	14.2	56	70
professionalism	33	6.2	23	37
relations	18	3.4	6	20
customer focus	10	1.9	4	16
personal qualities	14	2.6	10	10

Source: compiled by the authors.

Fig. 11. Value formation tools according to representatives of international companies



Source: compiled by the authors.

Table 6
Tools for involving customers in joint value creation

Research	Examples of respondents' answers	Frequencies of mention			
		Russian companies	Foreign companies	ea	%
Feedback – filling out a questionnaire by the consumer developed by the company, writing a review on the Internet by the consumer, etc. [Piller, Ihl, 2009]	Questionnaires, online surveys, reading consumer reviews; The opinion of consumers has always been important to us, therefore, when creating a value proposition, we in most cases interact with customers (surveys, reviews, wishes); Each client can use the phone number listed on the site as well as at each retail outlet; Questionnaires, online surveys, ratings of blacklist suppliers	17	30	47	36.2
“Co-production” is characterized by the participation of a consumer in creating joint value with the company at the final stages of creating a service (service consumption) [Shaw et al., 2011; Chathoth et al., 2013]	We involve clients in the process of discussing prepared reports and memorandums, adjust our own opinion and conclusions based on the client's comments; Collaborative development of a product that would meet the needs of this particular customer contributes to the creation of a value proposition	3	5	8	6.2
“Service innovation” [Lawer, 2006; Shaw et al., 2011; Chathoth et al., 2013]	The use of innovation, creation of an integrated offer, expansion of services; High-quality service is the basis of our company's work, we pay close attention to training our employees in customer interaction techniques	3	7	10	7.7
“Customization” [Piller, Ihl, 2009; Shaw et al., 2011; Chathoth et al., 2013]	The client is first offered a range of planned values, after which his opinion is listened to and something is added depending on the need; Each problem, as a rule, is individual, and its solution is applicable to a specific object with given requirements.	5	6	11	8.5
The interaction of a consumer with the company as well as his participation in promotions/ events initiated by both the company and consumer himself [Vivek et al., 2012]	Participation of consumers in various events within the framework of event-marketing, promotions; Companies willingly participate in our research, which we regularly conduct, and then publish the results; Every month we run a large number of promotions including digital campaigns, which involve more and more consumers and motivate them to try and buy our products more often	10	15	25	19.2
“Virtual brand community” [Brodie et al., 2011]	We have official accounts on social networks where communication takes place, mainly with potential future employees, but nevertheless, I think their work can be called effective; In addition to the virtual reception, there are pages on social networks, where work is also carried out to track complaints and suggestions; In social networks there are groups (“VK”, “Facebook”), as well as promotions on forums visited by the target audience	10	19	29	22.3
Total		48	82	130	100%

Source: compiled by the authors.

Table 7
Common and different signs of a successful value proposition, highlighted among researchers and practitioners

Elements	Research workers	Company representatives – practitioners
Common	Poorly copied	
	Orientation specifically to problems and benefits that are significant for most people, and for which they are willing to pay	
	Outperforms competitors in at least one aspect	
	Accounting for emotional and social aspects	
	Solve problems significantly better than competitors	
	Orientation to the most important and essential needs of a client	
Differing	Part of a successful business model	Ability to compete on price based on successful cost minimization by optimizing production processes
	Aligns with the consumer's understanding of success	Great potential in terms of life cycle, i.e. it will be in growing demand for a long time
	Orientation to unsolved problems and consumer problems	Taking into account the concept of sustainable development

Source: compiled by the authors.

- is focused on those tasks, problems and benefits that are significant to many people or for which some are willing to pay a lot of money;
- outperforms competitors in at least one aspect;
- solves the problems of consumers much better than the proposals of competitors;
- is difficult to copy [Osterwalder et al., 2017].

Thus, adhering to the described features, the company significantly increases the chances of building a successful value proposition – after all, each of them is a fundamental aspect of effective business in most areas. With the development of the economy and society as a whole, it is important for companies to understand that at present the key factor of success is precisely the construction of a successful value proposition and its competent integration into the business model. This fact constantly imposes new requirements for determining and creating value that correspond to the current level of the society development and competitive environment in the economy.

Therefore, value having gone through various stages in its evolution is currently the basis for the formation of organizational culture and value proposition, business modeling and the overall functioning of the organization. However, it is important to note a significant difference in approaches to define and understand value and a value proposition.

3. Methodology of sample study and description

To collect the opinions of company representatives on what they mean by a value proposition, an in-depth interview method was used on the basis of a semi-structured guide. The guide included questions that were aimed at understanding of a value proposition and its formation in companies, for example: “What do you understand by a value proposition?”, “What components of a value proposition are most important for the company?”, “What tools does the company use to form a value proposition?” suggestions?” In addition, questions on the activities of the company in which the respondent works were added to the guide.

Respondents were selected based on their best knowledge of product management and value proposition building. Since the design of the study involved the participation of one or two representatives from the company, a total of 113 in-depth interviews were conducted with representatives from 83 companies. The interview took place from October, 2021 to March, 2022. The duration of the interview ranged from 25 minutes to 1 hour, the average interview time was 40 minutes¹.

An analysis of the market in which the respondents work showed the following: 43.2% of the companies included in

¹ The authors express their gratitude to the students of the Master's program "Innovation Management and Entrepreneurship", Graduate School of Management of the Financial University, for their help in conducting interviews with respondents.

the sample operate in the B2B market, 37.8% – in the B2C market, 18.9% – in both markets. 31.1% of the companies offer their customers goods, 54.1% – services, and 14.9% – both goods and services. The data allow us to state that the sample is quite representative and all types of companies are proportionally represented in it according to the specified parameters. In capital structure, 58.1% have only Russian capital, 31.1% have only foreign capital, 10.8% have mixed capital, of which 47.3% work on the international market, 10.8% on the local market and 41.9% – at the national level (Fig. 7). The sectoral structure of the sample is shown in Fig. 8.

The study presents a wide range of companies from various industries to exclude the influence of a particular industry on the results of the study.

The sample is divided into two equal parts according to the threshold value of 20 years. A large number of young companies are represented – up to 5 years of activity, the total share of which is 17.6% (Fig. 9).

Thus, in the presented sample, companies of various sizes and organizational designs are proportionately represented, covering most types of organizations operating in the Russian market.

4. The results of the empirical study

After transcribing the in-depth interviews, the materials were studied by using content analysis. The elements of value for the consumer highlighted in the respondents' answers to the question "What do you understand by value for customers?" are presented in Table 3.

The results presented in the table allow us to determine the most common characteristics of consumer value: price, quality. Also, in a significant number of cases, respondents emphasized such value characteristics as emotional perception and benefits for the consumer. In some ways, this is due to stereotyped and formulaic thinking towards the creation of a company's value proposition.

At the same time, characteristics of customer value, such as the dynamic nature of value, the social mission of the brand/company, added value were mentioned once or not mentioned at all.

Thus, the analysis of "value for the consumer" concept allows us to conclude that for most employees of companies from various business areas the concepts of a value approach in management and a value proposition are limited to standard categories, such as price, quality, direct satisfaction of needs. This is especially true for representatives of Russian companies and firms that conduct their business only within our country. As can be seen from Table. 3, the number of responses from representatives of Russian companies exceeds or is equal to similar responses from representatives of international companies only in the first two cases, when it comes to the price/quality ratio or the direct usefulness of the product, that is, the most standard and primitive understanding of a value proposition. In other, more non-standard elements of a value proposition, Russian respondents are represented in a relatively insignificant manner.

Table 8
The degree of influence of factors on the formation of a successful value proposition

№	Factors that form a successful value proposition	Degree of importance
		%
1	Focused on unmet tasks, unresolved problems and unrealized benefits	23.4
2	Solve consumer problems significantly better than competitors' offerings	19.6
3	Outperforms competitors in at least one aspect	12.8
4	Focused on those tasks, problems and benefits that are most significant to the consumer	10.6
5	Part of a successful business model	8.4
6	Focuses on those tasks, problems and benefits that are significant to many people or for which some are willing to pay a lot of money	8.2
7	Goes beyond functional tasks and takes into account emotional and social tasks	6.5
8	Hard to copy	6.0
9	Corresponds to the consumer's understanding of success	4.4

Source: compiled by the authors.

The analysis allows to compare common and different characteristics in determining value for customers.

Tools of value creation most frequently named by respondents are presented in Table. 5.

According to the respondents, the most significant value creation tools are quality, acceptance and price. At the same time, tools such as ease of use and brand uniqueness are almost never used in the practice of Russian companies, which can be explained by the insufficient level of Russian personnel's knowledge of the entire spectrum of creating a value proposition, and especially its most complex tools. It is even more interesting to see the distribution of answers from representatives of Russian and international companies (Figures 10 and 11).

As can be seen from the figures, the distribution is very different in the first and second cases. While representatives of international companies noted the importance of the entire range of value-creating tools more or less evenly, respondents from Russian companies clearly relied on product components and the price in their answers. In this case, we see a repetition of the importance of the price / quality indicator on the part of practitioners – representatives of Russian business, while in international companies the price

Table 9
Matrix model of value proposition formation

№	Factors to form a successful value proposition	Value proposition tools																
		Improving the product			Price regulation (lowering the price)	Improving service			Brand			Personnel			Additional tools			
		Quality / functionality	Product offering	Uniqueness		ease of choice	Reduced risks	Ease of purchase	Ease of use	Uniqueness	Communication	Recognition	Professionalism	Attitude	Focus on customer	Personal qualities	Co-creation of value with the staff	Involving the consumer in the co-creation of value
1	Oriented at unsolved problems, unrealized tasks and benefits																	
2	Solves the tasks of consumers much better than competitors																	
3	Outperforms competitors in at least one aspect																	
4	Oriented at those tasks, problems and benefits which are more important for a consumer																	
5	Is a part of a successful business-model																	
6	Oriented at those tasks, problems and benefits which are important for many people or for which people are ready to pay more																	
7	Is not limited by functional tasks and takes into account emotional and social tasks																	
8	Hard to copy																	
9	Corresponds to the consumer's understanding of success																	
			Direct influence															
			Indirect influence															
			Minimum/no connection															

Source: compiled by the authors.

indicator plays a smaller role and the distribution is almost uniform. The leadership of product instruments in both cases should also be noted, and if the Russian respondents in their answers focused only on the quality of the product, then the representatives of international companies often noted the importance of the range and uniqueness of products.

When asked about value creation together with their staff, most Russian companies admitted that they rarely involve staff in this process. In foreign companies, on the contrary, personnel is one of the key sources of forming a value proposition. Companies often develop and encourage internal entrepreneurship, when each employee can put forward their own innovative ideas, and after the analysis and approval from managers these ideas can be turned into real projects with full support and resources from the company.

When asked about co-creating value with customers, most companies admitted that they involve customers whenever possible using mostly questionnaires and surveys that help learn about customer preferences, desires, and customer satisfaction. At the same time, it is important to note that a greater variety of tools and methods of interaction with consumers is found in foreign companies. However, in recent years, Russian companies have been increasingly focusing on business development through interaction with customers.

The most common tools for involving customers in joint creation of value are presented in Table. 6.

It can be seen from the data in the table that the most used tools for engaging consumers in joint value creation are such standard methods as the analysis of reviews, questionnaires, telephone surveys as well as a virtual brand community and participation in promotions and events jointly with the company. Note that absolutely all of the presented tools are used more often in international companies. At the same time, it is important to note that most of the non-standard tools for involving the consumer in the joint creation of value were also offered by international companies, which could be seen in the process of content analysis of the real answers from the respondents. All this indicates a significantly deeper involvement of the consumer and the use of the entire range of tools by foreign companies and the backlog of Russian companies in this aspect. Also, during the analysis, it was possible to notice that it is precisely those companies that use the maximum number of tools for interacting with their customers and consumers in their arsenal that actually have the greatest market success at the moment (Microsoft, Unilever, P&G, EFES, IBM, Reckitt Benckiser, Citi and others).

Signs of a successful value proposition for customers from the perspective of researchers and practitioners are presented in Table. 7.

Here, to a greater extent, I would like to note the frequent mentioning about the concept of sustainable development by representatives of Western companies. This fact is extremely rarely referred to in the theoretical literature while nowadays, especially in developed markets, this aspect is a key link in the formation of a successful value proposition. It is also important that, statistically, brands with a social

mission that support the concept of sustainable development have higher rates of growth and development, which, in turn has a positive effect both on the owners of these brands and on the society and the environment as a whole.

Table 8 presents a ranked list of factors in the formation of a value proposition in terms of their importance and influence on a successful result.

As can be seen from the results, the key factors in a successful value proposition, according to the respondents, is the ability to solve customer problems and satisfy their needs, as well as to do it better than their main competitors.

5. Discussion of the research results

A comparative analysis of the respondents' answers made it possible to see the correlation between the thoroughness and complexity of the use of tools and methods to form a value offer and the company's position in the market and the success of its financial and economic results. Thus, representatives of Russian companies that are in the position of "catching up" often use only a part of the most obvious and simple tools, while their key competitors – market leaders – approach customer value with greater efficiency.

An analysis of the concept of "value for the consumer" allows us to conclude that for most employees from various business areas, the concepts of a value approach in management and a value proposition are limited to standard categories, such as price, quality, direct satisfaction of needs. This is especially true for representatives of Russian companies and firms that conduct their business only within Russia and CIS countries.

The key feature and result of the study was to determine the importance and place in the process of forming a value proposition of such tools as joint value creation with the consumer and the involvement of personnel in joint value creation. If in the most successful companies these tools are considered critically important, then in catching up and more often Russian companies they are used rather pointwise – or even "for show" in some cases.

The differentiation described above is especially pronounced when it comes not to standard tools for involvement, but to various innovations. Thus, most of the non-standard tools for involving consumers and staff in the joint creation of value were proposed by international companies, which could be seen in the process of content analysis of the real answers of respondents.

Another important result of the study was that the factor of taking into account the concept of sustainable development is mentioned quite often by respondents-practitioners, while in the theoretical literature it is indicated very rarely. Here we see a situation where it is the theoretical provisions that need some refinement and revision of factors and tools. And here, to a greater extent, I would like to note the frequent mention of the concept of sustainable development, again by representatives of the most successful Western companies.

An important result of the study was the ranking according to the degree of importance and influence of various factors of a successful and effective value proposition, according to the respondents. It was found that the most important

and key factors in a successful value proposition, according to practitioners, is the ability to solve customer problems and satisfy their needs, as well as to do it better than their main competitors. It should be noted that in this case, the opinions of representatives of Russian and international companies often converged. True, representatives of international companies often put in a high place in terms of the degree of influence such a factor in the formation of a value proposition as “is part of a successful business model”, which, of course, corresponds to most theoretical provisions, especially the works of A. Osterwalder.

6. Practical application of the obtained results

Summarizing the results of the study, we can draw key conclusions: the use of tools and models for the formation of a value proposition is limited or temporary; in the approaches to building a business model and an offer there is often no complexity in the aspects of value management. In other words, business representatives and especially newcomers or small players in the market often simply do not understand what specific tools need to be used to develop one or another factor of a successful value proposition.

Thus, a significant need has been identified to bring together the factors of a successful value proposition and the tools for its formation into a single model. A feature of our model is that it clearly indicates what specific tools should be used to form and develop the key factors of a successful value proposition, taking into account the priority and importance of a particular tool in relation to the selected factor. The model presents both a classic set of tools to form a value proposition proposed by A. Osterwalder, and additional tools the need for which was identified in the course of the study. The convenience of the proposed model also lies in the fact that the factors for creating a successful proposal in it are arranged in the order of importance and influence on the final result, so that the practitioner – the user of the model can quickly form the sequence of specific steps to improve the business model and a value proposition. The proposed model is presented in Table. 9.

Thus, this matrix can help a business adjust or create a successful value proposition for its company or a particular product / service. By identifying the most important tools for developing a particular value proposition driver, the practitioner can compare the level of their use or development in their business and take appropriate measures. The proposed matrix model allows you to determine quickly which factors and tools companies need to focus on first.

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