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Value Creation Attributes—Clustering Strategic Options for Romanian SMEs

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Abstract: Value proposition can be an important source of competitive advantage for small and medium sized enterprises (SMEs). Unlike large companies which follow a rational and sequential process, developing a value proposition in an SME is instead a trial and error process. Therefore, those companies are experimenting with various options. The purpose of this paper was to identify the value strategies used by SMEs based on value dimensions and attributes and to find specific groups of SMEs with a similar market approach. We present a theoretical framework on customer value creation and customer value communication, followed by a quantitative research on 399 Romanian SMEs. We used a principal component analysis to reduce the number of choices and afterwards we ran a cluster analysis to identify the distinct groups of SMEs using specific value propositions. We found that there are three major strategic options based on customer experience, affordability and customization, and four distinct clusters: customer delight (A), multiple sources of differentiation (B), one-to-one marketing (C) and cost—effectiveness (D). Three groups use distinct value propositions—A focuses on customer experience, C on customization, D on affordability—while B mixes all of them.

Keywords: value creation; value attributes; SME's; cluster analysis; quantitative marketing research

1. Introduction

Small and medium sized enterprises (SMEs) are a major player in the economy, an important creator of new jobs, a generator of added value, a significant participant in value chains, a player with potential in international markets and an agent of innovation. Compared to large enterprises, SMEs are in a disadvantageous position: they cannot enjoy economies of scale which provide a cost advantage, are exposed to a higher financial risk and are confronted with capital restrictions on borrowing [1]. However, the importance of SMEs differs from country to country. In the EU, SMEs represent 99.8% of all companies, employ 65% of the workforce and generate 53% of total turnover [2]. Similarly, in Romania, SMEs constitute 99.7% of total enterprises, hire 65% of employees and generate 58% of turnover [3]. However, significant differences are recorded in the three important dimensions of competitiveness, namely internationalization, innovation and environmental approach [4]. Thus, if in the EU almost 10% of SMEs are engaged in extra-EU exports, less than 5% of Romanian SMEs perform such activities.

The gap is even more obvious in terms of innovation, with Romania having one of the weakest performances among EU member states. While in the EU 33% of SMEs introduce product/process innovations, in Romania only 5% are engaged in innovation, and in terms of environmental initiatives, while 25% of European SMEs are offering green products, only 13% of Romanian SMEs are doing this [4].

At the macro level, the main factors that influence the SMEs' performance are related to institutional and regulatory framework (regulation, taxation, public governance, competition), access to markets (trade and investment policy, domestic demand conditions, infrastructure, public procurement), access to resources (finance, human capital, energy), entrepreneurial culture (opportunities, attitudes, abilities) and public policies that are developed to support these companies [5]. At the micro level, however, there is an ongoing effort to explore and assess the specific factors that drive SMEs' competitiveness, so that enterprises can focus on them to achieve superior performance.

This paper has the following structure. At the beginning, we conducted a literature review on customer value creation and customer value communication and we highlighted the value dimensions typology. In order to identify the value strategies employed by SMEs based on the value dimensions identified in the literature, we conducted quantitative research on the Romanian market. The research methodology and main findings are presented in the second part of the paper. The last part of the paper discusses the characteristics of the four clusters identified in the study and draws implication for practitioners and researchers.

2. Theoretical Background

Over time, several theories have been developed to identify and explain the sources of competitive advantage for a company. Initially, according to Resource-Based View Theory [6], it was believed that tangible and intangible resources (such as advantageous contracts, licenses, organizational culture, company reputation) explained the differences in performance. Subsequently, it was found that it is important not only what the company's resources are, but also what it is able to do with those resources. These capabilities can be either operational (refers to the execution of routine tasks or activities based on protocols) or dynamic (refers to higher-level skills aimed to reintegrate and reconfigure the resource base, for coping with environmental changes) [7].

SMEs do not have the resources that large companies have, either in quantity or in quality. Instead, they can develop their capabilities, as they do not involve burdensome financial expenses but have a significant impact on the company's success [8].

Unfortunately, due to the intra-organizational approach, these theories fail to explain the process by which resources and capabilities are converted into something of value to customers [9]. That is why a new framework was developed to connect two different research areas, customer value and competitive advantage [10], and a new source of competitive advantage was identified, namely the customer value proposition [11]. Therefore, the purpose of this paper is to investigate what sort of customer value propositions are used by SMEs to compete in the market.

A customer value proposition (CVP) manages to distill company's resources and capabilities into a value promise to a customer or group of customers [12]. It actually condenses a strategic decision about what the company believes is its customers' value and what it is able to offer in a competitive way.

The issue is that nowadays, both from a theoretical and practical perspective, the development and implementation of a compelling CVP is underdeveloped [13,14]. It is clear, however, that in order to launch the promise of value, it must first be created and then communicated.

The concept of *value* has a long history, initially being investigated by economists such as Adam Smith and Alfred Marshall, and later developed by researchers in management and marketing [15]. The meaning of this concept is extremely varied and can be evaluated from different perspectives such as the customer's, the company's or the shareholders' points of view. From the customer's perspective, value is a hierarchical construct that starts from the attributes desired by the customer and their level of performance, which provides a usage experience and some consequences that allow the

customer to achieve his goals [16]. Therefore, a company must take into account both moments when the customer evaluates value: before the purchase, when the attributes of the product and their level of performance are important, and after the purchase, when the product is used and the evaluation takes into account the experience in use and the consequences of its use. Initially, this distinction between the value-in-exchange and value-in-use was highlighted in service research [17] and later it was extended to all types of products in the form of a new business logic called service-dominant logic. This new approach is based on the premise that value can only be experienced by a customer in a use situation [18]. Initially researchers considered that value was created by the company and exchanged in the market for money (value-in-exchange). Now, it is accepted that the customer creates value and the company co-creates it, by providing him with the resources and skills that he needs (value-in-use) [11]. Although there is no consensus, it seems that value creation is dynamic and happens during the entire customer journey: pre-exchange, during the exchange and post-exchange [14].

Beyond academic discussions on value perspectives, practitioners [19] are more interested in what sort of explicit attributes are offered: economy, efficiency, speed, customization, community, emotion, trust. This set of attributes can be further extended and grouped into categories called *value dimensions*.

Initially, five value dimensions were identified [20] to explain why consumers are buying: functional, social, emotional, epistemic, and conditional values. Functional value refers to the utility of the product and is supported by attributes such as durability, reliability and price. Social value derives from the association of the product with a specific group, such as a reference group. Emotional value refers to the feelings or affective states that are stimulated by the use of the product. Epistemic value derives from the product's ability to arise curiosity, to bring an element of novelty and to satisfy the thirst for knowledge. Finally, conditional value derives from the association of the product with certain occasions and its use in certain conditions.

The initial value dimensions' framework was the basis for other relatively similar typologies. For example, other authors [10,21,22] used some of those dimensions and added new attributes. Economic value is associated with the best price, best value for money, good deals and economical alternatives, and such a dimension requires a business model based on economies of scale [10,22]. Functional value is related to convenient solutions, speed, simplicity, and easy access [10]. It is also found under the term technical value and is backed by similar attributes such as convenience, flexibility, promptness, and personalization [22]. Emotional value is based on creating a pleasant experience, relaxation, and a state of well-being [10]. It is also supported by attributes such as pleasant surprise and family/friendly style [22]. Symbolic value emphasizes self-expression and seems to be the social value equivalent to the previous typology [20].

Beyond these core value dimensions, firms must consider other dimensions specific to the context in which they operate, such as environmental value [23] and local value [24]. The former is associated with the efficient use of natural resources, minimizing energy and water use, while the latter is based on attributes such as local workforce, sustainable local resources, and product customization for local customers. In summary, we find that all these value dimensions cover both value-in-exchange and value-in-use perspectives and represent an operational framework that can be used to investigate the value offered by the company (Table 1).

Table 1. Value dimensions typology.

Value Dimensions	Value Attributes	Supportive Literature
Functional value	Utility, durability, reliability and price	
Social value	Belonging to a group, associated with a reference group	
Emotional value	Feelings, affective states	[20]
Epistemic value	Curiosity, novelty	
Conditional value	Use occasions	

Table 1. Cont.

Value Dimensions	Value Attributes	Supportive Literature
Economic value	What is the price?	
Functional value	Does it work?	
Emotional value	Do I like it?	[25]
Status value	Does it reflect my ambition?	
Meaning value	Is it essential, full of meaning?	
Economic value	Value for money, good deals, economical alternative, reasonably priced	
Technical (or functional) value	Convenient, satisfies my needs, prompt, flexible	[14,22]
Social value	Recommended by friends, helps me make friends	
Emotional value	Pleasant experience, surprise, family/friend-style	
Environmental value	Minimizes exploitation of raw materials	
	Reduced import on natural resources	
	Efficient use of natural resources	
	Minimizes energy and water use	[23]
	Non-renewable resources replaced with renewable ones	
Local value	Sustainable local resources	
	Local workforce	[24]
	Product customization for local customers	

Source: synthesized by the authors.

Three strategic options have been identified as value creation strategies—also called value disciplines—that can be used by any company: product leadership, operational excellence and customer intimacy [26]. Product leadership is the strategy by which customers are offered innovative products of superior quality. The company is constantly looking for new solutions, is creative and focuses on the rapid introduction of new products in the market. Operational excellence is the strategy of offering customers reliable products at competitive prices. The company is concerned with reducing costs and optimizing business processes in order to be able to transfer to customers some of the savings. Customer intimacy means giving customers what they want. The company is interested in deeply understanding its customers and is willing to customize the product so that it responds to their needs. Treacy and Wiersema [26] concluded that a market leader must be a champion in one of the value disciplines and meet industry standards for the other two. However, this conclusion is not supported by further research [27] which indicates that the leader must make a clear choice. If, for example, the company decides to adopt operational excellence, it must avoid customizing the offer as this will increase costs and negatively affect its optimization capacity, which will ultimately jeopardize its competitive advantage.

Given that these conclusions are formulated for market leaders—although these strategies are universal—we aim to investigate the extent to which they are used by SMEs. It is known that in large companies, the strategic marketing approach is top-down, following a clearly defined sequence of segmentation, targeting and positioning activities. SMEs practice a reverse, bottom-up process: once the entrepreneurs identify a possible market opportunity, they test it. They begin by addressing the needs of a few customers, then expand to others as they learn their needs and preferences, being in direct contact with them. Subsequently, new customers with a similar profile are acquired. Often this

process is unplanned, as new customers are obtained as a result of the recommendations of the first customers. The target market is thus formed through a process of elimination and self-selection [28]. Therefore, it is possible that SMEs employ a mix of value strategies simultaneously instead of focusing on a specific one. In fact, this scenario was revealed by previous research which suggests that companies can simultaneously follow different value creation strategies [29].

In addition, given that SMEs do not follow the normative strategy approach, we will refer to the value dimensions presented above, namely the functional, economic, emotional, environmental and local dimensions. Therefore, the *first research goal is to identify the mix of value strategies used by SMEs based on value dimensions and attributes.*

To create value, a value creation competence is needed, which is recognized and accepted even by SMEs [30]. However, what value creation competence means is an open and still controversial topic. For example, many authors consider it a superior ability to understand and satisfy customer needs [31] or, more precisely, to translate them into superior solutions [32]. These interpretations derive from the market orientation definition which assumes information generation regarding current and future customer needs, information dissemination between the company's departments and the organization's response to the needs [33]. On top of these abilities, other authors added organizational and networking capabilities [34] or even learning, visioning, sense-making capabilities [29] to define value creation competence. In contrast, other research explains value creation competence through an even lower level of granularity, referring to skills such as communication skills—attentiveness, perceptiveness and responsiveness [35]. Regardless of granularity level, we must accept that, in the end, SMEs are creating a product, so product development competence seems to be a central competence to explain value creation [36]. Product development is about designing and building a new product or adapting an existing one to market demands, and this will take some types of technology. Therefore, technology competence is a value creation competence [37] and we want to see how it influences value strategies.

As we previously mentioned, after the value is created, it must be communicated through a value proposition. Customer value and competitive advantage are connected through value creation which must be reflected in the customer value proposition [10]. Although there is a strong link between customer value and customer value proposition, research in the two areas has evolved separately [11].

Customer value proposition is a concept developed by Lanning and Michaels at McKinsey & Co. in 1988 [38]. It is a statement of the benefits offered to a customer and the price the customer will pay for them. The statement should not be puffery, but supported with evidence appealing to customers [39]. Initially, customer value proposition was aligned with the value in exchange approach which considers that products are “embedded” with value and the customer is a passive recipient [11]. Therefore, value dimensions related to the product's functional or economic attributes were promoted. Afterwards, the business logic shifted to value-in-use and consequently the focus has changed to value dimensions related to the user experience. It should be noted, however, that in business markets, customer value propositions based on economic and functional benefits are more convincing than in consumer markets [39]. This is explained by the fact that in business markets a quantification of value is needed, given that this is a selection criterion for the purchasing company [40]. However, even in business markets it is difficult for a customer to evaluate the total value of a new solution until he starts using it, so the non-economic value dimensions of the product should not be ignored [41].

Regardless of the value dimensions on which customer value proposition is elaborated, this is a strategic tool with a double role: on the one hand, it connects the company with the customer by communicating its intentions, and on the other hand it guides the internal strategy by specifying how resources will be allocated [42]. Given the importance of a customer value proposition, there is a need for an ongoing assessment and re-assessment of its effectiveness. Although consulting firms have developed proprietary tools to evaluate value propositions, [14] identified only three publicly accessible tools that could be used also by SMEs: value proposition builder, value proposition canvas and value proposition platform.

The problem with these evaluation tools, as well as with academic research on customer value propositions, is that they are de-contextualized [43]. Although we are aware that value propositions relate to specific users, we approach them as generally valid promises. Relatively limited research conducted in various contexts—such as the sharing economy [22,44], circular economy [21], digital startups [19], business markets [11], and the retail industry [10]—indicates that there are significant differences. This means that a customer value proposition must be context-dependent and take into account the type of market addressed (local vs. international), the type of customer (consumer vs. business), industry and the type of offer (physical goods vs. services). Given that SMEs are not limited to a particular type of market, customer or product, and they have different attitudes regarding technology, it is important to see if we can group SMEs into distinct categories based on their preference for a specific value proposition.

Therefore, the second research goal is to investigate if there are distinct groups of SMEs using specific value propositions.

We used principal component analysis to reduce the number of value attributes, and afterwards we ran a cluster analysis to identify distinct groups of SMEs using specific value propositions. We found three major strategic options and four distinct groups. The preferred value propositions are context dependent, being correlated with factors such as the type of market addressed, type of customer, type of industry, type of offering and attitude towards technology.

3. Materials and Methods

In order to address these two research goals, we conducted a quantitative survey. Data were collected based on a structured questionnaire. We began the questionnaire with a filter question regarding the occupation of the respondent. Only owners and managers of the companies were included in the sample. The questionnaire comprised 30 questions, grouped into three sections. We had a section regarding the demographics of the company: turnover, number of employees, details about the market where it operates, and field of activity. Another section of the questionnaire was related to the purpose of our study, value creation strategies, and the third one related to the use of technology.

Value strategies were defined based on the dimensions identified in the literature, namely functional value, emotional value, economic value and environmental value. For each dimension, a set of value attributes was selected. Thus, functional value was supported by the attributes: personalization, standardization, high-quality and simple products; emotional value was supported by pleasant customer experience and surprise the customer attributes; economic value was supported by the low price, local (national) products attributes; and finally, environmental value was supported by the environmentally friendly attribute. We used the Likert and semantic differential scales to measure the attitude regarding the technology and value creation strategies.

The data collection process lasted one month and it was done using a web-based platform with a database of 8000 businesses registered in Romania. The targeted respondents consisted of business owners or managers of companies and the sample was built using quota sampling by two criteria: number of employees and region of development. The collected sample comprises 638 valid responses. As they are part of a wider study, that also included large companies (turnover of 50 million EUR and above) and sole traders (self-employed individuals), we eliminated these responses from the analysis sample in order to focus on SMEs only. The resulting sample consisted of 399 companies and its structure is presented in Table 2.

The data analysis was performed in IBM SPSS Statistics, version 25. To identify the mix of value strategies used by SMEs based on value dimensions and attributes, we used principal component analysis with Varimax rotation, which includes Kaiser normalization. We chose Varimax rotation because we assumed the components to be independent. The component scores were computed using linear regression, based on the coefficient matrix. We then proceeded to clustering using K-Means on the resulting components to determine the distinct groups of SMEs using specific value propositions.

Table 2. Sample characteristics.

	Number of Firms	% of Sample
Turnover		
Under 15,000 EUR	166	41.6%
15,001–150,000 EUR	111	27.8%
150,001–1,500,000 EUR	75	18.8%
over 1,500,000 EUR	47	11.8%
Staff		
0–10	186	46.6%
11–50	91	22.8%
51–250	122	30.6%
Business relationships		
B2B	124	31.1%
B2C	114	28.6%
Both	161	40.4%
Relationships		
Domestic market	273	68.4%
International market	13	3.3%
Both	113	28.3%

Source: author's analysis.

4. Results

Research results indicate the existence of nine value attributes used by SMEs in order to achieve their marketing positioning objectives, develop a favorable image in the business environment and gain competitive advantages. The importance of these attributes specific to marketing policy was assessed by the research participants using a semantic differential with five steps, ranging from 1—not important, to 5—very important.

Thus, the key success factors for SMEs are considered to be the provision of high-quality products and services compared to the competition's offerings (mean 4.47) and the creation of a pleasant customer experience (mean 4.29). Therefore, they are making an attempt to adopt innovative, relationship marketing policies and practices. Emphasis is placed on the role and utility of value-added services in improving the quality of relationships, boosting customer loyalty and extending business lifecycle [45]. The need to include customer experience in the current marketing orientation can be considered a reflection of various changes in the social and cultural factors that influence consumption [46,47].

Moreover, of great importance for SMEs' market activity is the development of an environmentally friendly product policy (mean 4.08), the personalization of products and services (mean 4.05), and the design of market offerings that pleasantly surprise the customer (mean 4.05). Consequently, in an increasingly dynamic business environment, the exclusive focus of businesses on launching excellent products is no longer a guarantee of long-term success. Nowadays, SMEs are competing more and more to create unique customer experiences by carefully managing interactions and supplying customized treatment [48]. In addition to the strategic customer relationship management (CRM) approach [49], SMEs also strive for social responsibility in planning their product portfolio, so as not to alter the natural environment and to be recognized for delivering green value products to the market [50].

At the same time, it is noted that the interest in personalization does not exclude assigning high importance to standardization (mean 4.03), in the sense of developing product and service offerings that simultaneously meet the needs of more customers. This demonstrates the SMEs' objective of streamlining market activities. They want to adopt modern technologies that, on the one hand, allow the automation and optimization of customer service activities and on the other hand, have the flexibility to adapt to the individual needs of the most profitable customers. The orientation of SMEs towards both standardization and personalization may be possible given the simple systems and

procedures used by these enterprises, compared to large corporations. Therefore, SMEs' managers could be looking to develop cost-effective marketing strategies using mass customization, aiming to use standard components in various combinations, so as to achieve the solutions tailored to specific customer needs [51].

Although they do not seem to be in the top of marketing priorities, SMEs do not omit either the importance of marketing simple products and services (mean 3.82), the achievement of low prices (mean 3.68) and the delivery of national products, with local specifics (mean 3.68). In other words, there are possible concerns with adapting the activity of these firms to national economic and socio-cultural particularities, given the lower purchasing power of Romanians compared to other European countries, their high demand sensitivity depending on the price factor, the rather simple lifestyle of the consumer, and the increasingly visible tendency to form and consolidate distinct consumer preferences towards local products and brands.

As can be seen in Table 3, the strength of the correlations between the different value attributes of SMEs differs. The strongest association is between the importance given by enterprises to the attributes of creating pleasant customer experience and surprising the customer, for which the Pearson correlation coefficient (r) is 0.68.

Table 3. Descriptive statistics and the correlations for the value attributes.

Value Attributes	Mean	SD	1	2	3	4	5	6	7	8
Personalization	4.05	1.18								
Standardization	4.03	1.10	0.21							
Low price	3.68	1.22	0.18	0.37						
High quality	4.47	0.88	0.40	0.38	0.09 *					
Pleasant customer experience	4.29	1.06	0.41	0.44	0.23	0.56				
Simple	3.82	1.14	0.35	0.47	0.43	0.25	0.46			
Surprise the customer	4.05	1.16	0.43	0.43	0.29	0.48	0.68	0.45		
Environmentally friendly	4.08	1.11	0.39	0.37	0.23	0.46	0.51	0.40	0.44	
Local (national) product	3.68	1.33	0.30	0.41	0.32	0.22	0.30	0.42	0.38	0.40

Source: author's research. Note: The Cronbach alpha coefficient for the nine items (after standardization) is 0.847, suggesting that the items have relatively high internal consistency. Sig at $p < 0.01$ level. * Sig at $p < 0.025$ level.

Moreover, associations of relatively high intensity were identified between the value attributes such as: the importance given by SMEs to providing high-quality products and services compared to the competition's offer and creating a pleasant customer experience ($r = 0.56$); the importance given by SMEs to developing environmentally friendly products and creating a pleasant customer experience ($r = 0.51$); the importance given by SMEs to providing high-quality products and services compared to the competition's offer and to developing product offerings that would pleasantly surprise the customer ($r = 0.48$); the importance given by SMEs to marketing simple products and services and to the standardization of product offerings ($r = 0.47$).

As can be observed, in defining the important aspects underlying the design of the marketing policy, SMEs take into account both the factors that influence consumer satisfaction (the superior quality of products and the impact of their production on the environment), and the factors that can lead to cost savings and increased productivity (standardization, offering simple products).

At the same time, the results of the analysis also revealed several correlations of relatively low intensity, which are registered between value attributes such as: the importance given by SMEs to the practice of low prices and to the personalization of products and services ($r = 0.18$); the importance given by SMEs to the practice of low prices and to creating pleasant customer experience ($r = 0.23$); the importance given by SMEs to the practice of low prices and to developing an environmentally friendly product policy ($r = 0.23$).

In other words, although a low price policy frequently leads to economic satisfaction among consumers, within the marketing plans of SMEs, these objectives are not always strongly correlated

with the objectives of increasing the technical or functional customer satisfaction, as the latter involve investments to be made by enterprises in new sources of value creation for the customer and society—products, services, personnel, processes, non-polluting technologies, etc.

This might be also the context for interpreting the lower strength of the correlation between the importance given by SMEs to standardization and that assigned to the personalization of products and services ($r = 0.21$). Although both objectives are aimed at improving the profitability and competitiveness of SMEs, and therefore they are not incompatible, there are still different methods and tools for their implementation, hence the weaker statistical correlation between them.

Personalization involves an additional effort on the part of enterprises to adapt to the individual needs of customers, which in turn leads to increased costs of serving customers. Therefore, it is a recommended approach for those customers that generate high revenue for SMEs. Standardization involves the adoption of measures to reduce the firm's costs, which does not lead to the adaptation of the marketing tools to the needs of each individual customer, as it would generate high additional costs.

In order to group the value attributes underlying the market positioning of SMEs into components including the initial information, principal component analysis was applied, representing a variant of the factor analysis. The use of the method consists of identifying the minimum number of components that explain the maximum variance of the analyzed data [52].

The application of the method led to the extraction of three components, each component explaining the correlation between a set of variables, in this case the value attributes of the SMEs. Factor loadings for the attributes included in the analysis are presented in Table 4. Factor loadings show the correlations between the value attributes and the components.

Table 4. Value attributes: factor analysis.

Value Attributes	Principal Components		
	1	2	3
	Customer Experience	Affordable	Customization
High quality	0.824		
Pleasant customer experience	0.813		
Surprise the customer	0.689		
Low price		0.809	
Simple		0.682	
Local (national) products		0.633	
Standardization		0.605	
Personalization			0.846
Environmentally friendly			0.406

Note: The extraction method used was principal component analysis. Rotation method: Varimax with Kaiser normalization; 67.03% of the total variance explained. The KMO returned value was 0.865, indicating that the sampling is adequate.

The three components present, in essence, the main value strategies of SMEs, the directions in which they want to develop their image, to be perceived and recognized by consumers and to differentiate themselves from other competitors in the industry.

Based on the results of the analysis, Component 1 was named *Customer Experience* and includes the following value attributes, in descending order of factor loadings: high quality (0.824), pleasant customer experience (0.813) and surprise the customer (0.689).

This component groups the image vectors of those SMEs that aim to create a competitive advantage by: (1) developing products and services superior to others existing in the market, (2) creating favorable experiences in the purchase and consumption of products, and (3) exceeding customer expectations by adding material, financial, social or psychological advantages, meant to pleasantly surprise the customer.

These enterprises are probably the ones that know the benefits of a good long-term reputation and aim to position their own product lines within the premium segments of the market and to maximize long-term profits, given the economic benefits of customer satisfaction and loyalty [53,54].

A value strategy that is most likely at the opposite pole is described by Component 2, called *Affordable* in the present analysis. Component 2 contains four value attributes, which are presented in descending order of factor loadings: low price (0.809), simple (0.682), local (national) product (0.633) and standardization (0.605).

Consequently, Component 2 groups those value propositions used by SMEs that converge towards availability. Following this positioning trajectory, firms seem to mainly target the mainstream and economic segments of the market. These organizations are probably targeting consumers with medium and low purchasing power, who want to buy products and services at an optimal value for money, without high customization requirements. Purchasing decisions are mainly influenced by the attractiveness of the price and the functionality of the products, many local products being perceived by consumers as having these characteristics.

Therefore, SMEs that within their marketing communication and value strategies give high importance to providing simple, standardized products, with low price and local origin advantages, would most likely target large market segments, due to the fact that many customers prioritize these attributes in the decision-making process for buying various goods and services. Typically, these enterprises are following the marketing objectives of increasing sales and market share in the short and medium term, as well as good cost control through standardization.

The third value strategy resulting from the analysis of research data is called *Customization* and it contains two value attributes used by SMEs—personalization (factor loading value 0.846) and environmentally friendly (factor loading value 0.406).

Businesses that use this value creation strategy probably have an innovative management that allows fast response to customer needs, displaying both a customer-centric business culture and corporate social responsibility. These are most likely enterprises that understand the importance of technological advances in developing one-to-one marketing strategies, customized according to the customer profile [55]. In line with their value propositions, their aim might be to contribute to industry development, as well as to societal wellbeing by adopting customer care strategies and environmentally friendly business processes.

According to the cluster analysis, the research sample is structured into four different clusters, based on the value strategies adopted by SMEs. Table 5 shows the cluster center means, computed based on the regression scores resulting from the principal component analysis. These scores represent a respondent's score with respect to each resulting component and they constituted the input information for clustering.

Table 5. The four clusters: value attributes.

	Cluster			
	1	2	3	4
	Customer Delight (A)	Multiple Sources of Differentiation (B)	One-to-One Marketing (C)	Cost-Effectiveness (D)
Component 1	0.74842	<i>0.36</i>	-0.48706	-1.60932
Component 2	-0.35353	0.42901	-1.49983	0.29665
Component 3	-1.20317	0.47287	0.66327	-0.37137
Percentage of the sample	21.05%	49.37%	12.53%	17.04%
No. of SMEs in each cluster	84	197	50	68

Note: Italic and bold values highlight those clusters for which the difference among groups is statistically significant.
Source: authors' research.

The first cluster includes SMEs that are *Customer delight*-oriented and represents 21.05% of the sample. These are the enterprises that develop their marketing communication and value creation strategy by focusing on Component 1 (Customer experience) described previously, in the principal component analysis. Consequently, their marketing objectives are to develop high-quality products and services, to provide a pleasant customer experience, and to surprise the customer. According to their behavioral profile, it might be estimated that these are SMEs aiming to invest in their brand image and to achieve a follower market position, trying to keep up with the trends and innovative marketing practices implemented by the top competitors in the industry.

The second cluster is composed of SMEs looking for *Multiple sources of differentiation and competitive advantage*, accounting for almost half of the sample (49.37%). These seem to be active firms searching to continually improve their business safety and market position. Consequently, SMEs within this cluster choose to focus simultaneously on all three communication strategies, with small differences in the importance they assign to each component. In their market positioning, they use first of all customization attributes, followed by affordable and customer experience value propositions. Although such an approach usually has advantages in terms of targeting larger or more diversified consumer segments, as well as gaining increased market share, there is also a potential risk of developing an unclear image and of inducing confusion among customers, given too many value attributes used in marketing communications.

The third cluster is made up of SMEs that are *One-to-one marketing-oriented*, recording the lowest percentage of only 12.53% of the sample. Their market positioning is narrower and more specialized, which is probably explained by the fact that more than half of these firms are micro enterprises, with less than ten employees. Their main focus on business-to-business industries could be an important argument for choosing customization as the key element of the value creation strategy.

The fourth cluster contains SMEs that are focused on *Cost-effectiveness* and represents 17.04% of the sample. These firms use value propositions that are in line with the affordable value strategy, aiming to market simple, standardized and low-cost products, that are mainly produced locally. This strategy might be very profitable in the short and medium term, given the specific opportunities of the local market in terms of the not very high-quality requirements of consumers, rich natural resources, and the taxation of economic activities below the EU average. However, taking into account increased global competition within many economic sectors, as well as the difficulties of promoting and distributing various local products, especially in the food industry, SMEs that adopt this value creation strategy are not without long-term risks.

Therefore, according to the cluster analysis results, the average value recorded by Component 1 (Customer experience) within the first cluster (Cluster A) shows statistically significant differences from the average value obtained by the same Component 1 within the fourth cluster (Cluster D). This could be interpreted as a low interest exhibited by SMEs within the fourth cluster in increasing customer satisfaction and positive consumption experiences, as opposed to the behavior of the firms that make up the first cluster. Regarding Component 1, the results also prove statistically significant differences between the average value achieved within the second cluster (Cluster B) and the average values recorded within all the other three clusters (Clusters A, C and D), as well as between the average value obtained within the third cluster (Cluster C) and that of the fourth cluster (Cluster D).

Regarding Component 2 (affordable), there are statistically significant differences between the average values recorded by the identified clusters, as follows: the first cluster (A) differs from the third cluster (C), the second cluster (B) differs from both the first and the third clusters (A and C), and the fourth cluster (D) differs from both the first and the third clusters (A and C). In brief, it could be observed that the first and the third clusters (A and C) exhibit significantly lower interest in standardized quality and low-price positioning than the second and the fourth clusters (B and D) which are looking for multiple differentiators (including product availability) or aim to achieve cost-effectiveness.

With respect to the third component (customization), the only statistically significant difference appears between the average values recorded by the fourth cluster (D) and the first cluster (A).

Therefore, SMEs' positioning by low prices, standardization and other cost-effective value attributes seems to pursue the opposite of the value strategy adopted by firms focused on high-quality products and customer delight.

The demographic and behavioral profile of the firms that make up the four clusters are presented and discussed further, in order to identify the main characteristics of SMEs that may have influenced their decisions regarding market value strategies.

The application of the non-parametric statistical chi square test revealed the existence of statistically significant differences between the four clusters (Table 6), according to the age of the SMEs ($\chi^2 = 27.51$; $p < 0.01$), as well as by the type of the business relationships between the SMEs and their customers ($\chi^2 = 17.51$; $p < 0.01$).

Table 6. Cluster structure.

		Cluster				Total	Chi-Square	p Value
		1	2	3	4			
Business relationship	B2B	25.0%	25.9%	48.0%	41.2%	31.1%	17.51	$p < 0.01$
	B2C	29.8%	27.9%	30.0%	27.9%	28.6%		
	Both	45.2%	46.2%	22.0%	30.9%	40.4%		
Age of the SME	More than 25 years	11.9%	6.6%	8.2%	19.4%	10.1%	27.51	$p < 0.01$
	20–25 years	19.0%	23.5%	14.3%	14.9%	19.9%		
	11–20 years	31.0%	30.1%	53.1%	35.8%	34.1%		
	6–10 years	14.3%	15.3%	12.2%	20.9%	15.7%		
	0–5 years	23.8%	24.5%	12.2%	9.0%	20.2%		

Source: authors' analysis.

In terms of the age profile, it can be observed that young SMEs, with less than 5 years market experience, reach a higher share within both the second cluster (24.5% of the firms within Cluster B) and the first cluster (23.8% of the firms within Cluster A). Therefore, in the early stage of their life cycle, SMEs seem to understand the importance of searching for multiple sources of differentiation and investing in customer delight. This makes sense amid intense competition and difficulties of gaining customer trust. In the growth stage, between 6 and 10 years of age, there are clues that SMEs try to recover their initial investments and obtain profits, as shown by the increase in the number of firms positioning by cost-effectiveness within the fourth cluster (20.9% of the firms within Cluster D). However, the greatest part of the SMEs is in the maturity phase, within all four clusters, recording between 11 and 20 years old. This age group has the largest share within the third cluster (53.1% of the firms within Cluster C), so customization advantages might be better understood as market experience increases.

The analysis of the type of the business relationships between SMEs and their customers show that, at the sample level, 40.4% of SMEs are active on both the business to business (B2B) and business to consumer (B2C) markets, 31.1% of the firms operate exclusively in B2B, and 28.6% only in B2C. Firms that belong to the first and second clusters have more diverse business relationships, 45.2% of SMEs within cluster A and 46.2% of SMEs within cluster B being active in both the B2B and B2C markets. SMEs from the third cluster are more specialized in B2B relationships, while firms belonging to the fourth cluster have both types of relationships, but with a slight tendency towards B2B, which seems plausible given the rational nature of purchasing decisions in this area that could favor a value creation strategy based on cost-effectiveness.

The profile of the four clusters according to other demographic and behavioral characteristics is described in the following, in order to have a broader picture of them.

Two thirds (66.7%) of the SMEs within the first cluster are exclusively active on the internal market, and 63.1% record an annual turnover below 150,000 EUR. According to the number of employees, 45.2% are micro enterprises with up to 10 employees, 23.8% are small enterprises and 31% are medium

enterprises. They operate especially in services (41.7%), manufacturing (21.4%), and commerce (17.9%). Regarding the importance assigned to technology, these firms rank in second place in relation to the other clusters in the sample, in terms of the usefulness of technology for both the more efficient operation of the business (mean 4.68) and to intensify sales (mean 4.33).

SMEs within the second cluster show a similar trend. It is worth mentioning that these organizations rank first regarding technology focus. Thus, compared with the firms in other clusters, they give the highest importance to technology in improving business operation efficiency (mean 4.8), sales (mean 4.43), and data protection. Considering the number of employees, 48.2% of these SMEs are micro enterprises, 22.8% are small enterprises, and 28.9% are medium enterprises. Only 3% of them act exclusively on the external market, and just 9.6% record an annual turnover exceeding 1,500,000 EUR. They operate in services (45.7%), manufacturing (17.8%), commerce (16.8%), construction (12.2%), tourism (4.6%), and transport (3%).

The third cluster includes SMEs that operate especially in the internal market (72%), with only 28% also having external selling activities. Most of them are active in the service sector (68%), and this could be an important argument for choosing customization as a value strategy, given the importance of interpersonal relationships in this area. These firms understand the role of technology for the efficiency of business operations (mean 4.66), but as they do not assign an equally high importance to technology in improving the selling process (mean 3.98), it might be concluded that personalization objectives in customer relationships are achieved not only based on the adoption of modern technologies, but also due to employees' efforts during customer interactions. The annual turnover is below 15,000 EUR for 42% of these firms and over 1,500,000 EUR for 20% of them. Taking into account the number of employees, 52% of these SMEs are micro enterprises, 18% are small firms and 30% are medium enterprises.

The fourth cluster comprises SMEs with a lower turnover, which might explain their main focus on cost-effectiveness. Expressed in percentage, 51.5% of these firms have an annual turnover under 15,000 EUR, 19.1% between 15,001 and 150,000 EUR, 16.2% between 150,001 EUR and 1,500,000 EUR, and only 13.2% over 1,500,000 Eur. This is also the cluster where firms sell their products and services mostly on the internal market (73.5%), and which, compared to the other three clusters, rank last in terms of the importance assigned to technology, both in helping the business to run more efficiently (mean 4.46), and in boosting sales (mean 3.6). However, by looking at the mean values, it could be stated that even these firms do not disregard the role of technology in optimizing their business and achieving standardization objectives. SMEs belonging to the fourth cluster are active within the following areas: services (55.9%), commerce (23.5%), manufacturing (14.7%) and construction (5.9%). According to the number of employees, 39.7% are micro enterprises, 25% are small enterprises and 35.3% are medium enterprises.

5. Discussion

The purpose of this paper was to identify the mix of value strategies used by SMEs and to investigate if there are distinct groups of SMEs using specific value propositions. Considering the first research goal, we identified nine value attributes used by SMEs in order to develop value strategies, which are the following, in descending order of the recorded means: delivering high-quality products and services (high quality), creating a pleasant customer experience, developing products and services that are environmentally friendly, using marketing tools that surprise the customer, the personalization of products and services, the standardization of products and services, supplying simple products and services, practicing low prices and supplying local (national) products.

According to the Pearson correlation coefficients, the strongest associations were recorded between the value attributes such as: pleasant customer experience and surprise the customer, high quality and pleasant customer experience, environmentally friendly and pleasant customer experience, high quality and surprise the customer, simple products and standardization.

This confirms the existing theories in the CRM and relationship marketing literature, in the sense that achieving the marketing objectives of customer delight or recording a high level of customer satisfaction is determined, in addition to the basic offer, by the sensory experiences and emotional reactions faced by the customer in the buying and consumption process [56,57]. Becoming more and more demanding, customers do not limit their desires exclusively to the technical, functional quality of the products or to the involvement in mutually advantageous business relationships, seeking, at the same time, to have positive and pleasant consumption experiences [58]. Understanding these trends in modern consumer behavior is a proof of the flexibility and ability of SMEs to identify rapid feedback from target markets.

Conversely, relatively low correlations were identified between the value attributes such as: low price and personalization, low price and pleasant customer experience, low price and environmentally friendly, standardization and personalization.

Given the advantages and disadvantages of each of the two value attributes, SMEs are advised to adopt the principles of marketing segmentation and implement both approaches based on the profitability of the target customer segments—personalization for high profitability customers, vs. standardization for low profitability customers or occasional customers. Adopting CRM technologies could enable SMEs to properly apply standardized or customized marketing strategies and to optimize long-term business profitability [59].

By applying principal component analysis, three main value strategies of SMEs were determined. The first strategy (Component 1) was interpreted as customer experience, because it included three corresponding value attributes—high quality, pleasant customer experience and surprise the customer. The second strategy (Component 2) was entitled affordable, taking into account its correlation with the four value attributes—low price, simple, local (national) product and standardization. The third strategy (Component 3) was named customization, being related to two value attributes—personalization and environmentally friendly.

These three strategic options overlap the three value disciplines of Treacy and Wiersema [25], namely product leadership for Component 1, operational excellence for Component 2 and customer intimacy for Component 3. Additionally, we identified new value attributes for each, as follows: for product leadership, besides quality, it is important to offer a pleasant experience and to surprise the customer, operational excellence is also about simple and local products, while customer intimacy is associated with being environmentally friendly. Therefore, we can state that these three options are indeed universal value strategies that are relevant not only for large companies, but also for SMEs.

Considering the second research goal, the cluster analysis revealed the existence of four segments of SMEs, matching distinct profiles. These were defined according to the value strategies adopted by the SMEs (Table 7).

The profile of each group was developed compared to the sample distribution. Thus, in cluster A, we find younger (0–5 years) and older (over 25 years) enterprises compared to other groups. It has more small companies than the average of the sample, with a turnover between 150,000 and 1,500,000 EUR. These companies are more active in the international market and address both B2C and B2B markets. They operate in production, tourism and transportation and consider technology important for their business. Such companies focus on customer experience as a differentiation strategy. Because they have the most ambitious customer-centric goals, these firms were called customer delight-oriented. They rank in second place in relation to the other clusters in terms of the usefulness of technology for both the more efficient operation of the business and increasing sales.

Cluster B is made of both young and old firms, but with less employees and modest revenues. They operate in both the domestic and international market and are serving both consumer and business clients. Similar to cluster A, these companies can be found in different industries and believe that technology is important. Cluster B is the largest one and is made up of SMEs that simultaneously apply all three value creation strategies mentioned above. Therefore, it was interpreted as including active firms that are looking for multiple sources of differentiation and competitive advantage. These

firms assign the highest importance to technology in improving business operation efficiency, sales, and data protection.

Table 7. Clusters demographic and behavioral profile.

	Cluster			
	1	2	3	4
	Customer Delight (A)	Multiple Sources of Differentiation (B)	One-to-One Marketing (C)	Cost-Effectiveness (D)
Age (years)	0–5 and over 25	0–5 and 20–25	11–20	6–10, 11–20 and over 25
Turnover (EUR)	150,001–1,500,000	15,001–150,000	Over 1,500,000	Under 15,000
Size (number of employees)	Small	Micro	Micro	Medium and small
Type of market	International	Both	Domestic	International, domestic
Type of customer	B2B and B2C	B2B and B2C	B2B	B2B
Industry	Production, tourism, transportation	Production, construction, tourism, transportation	Services	Services, commerce
Technology importance	Above average	Above average	Below average	Below average

Source: authors' synthesis.

Cluster C is formed by mature companies (11–20 years) which manage to generate considerable revenues. It is the smallest cluster and is made up of SMEs that follow the value creation strategy based on customization and are called one-to-one marketing oriented. These firms are micro enterprises in most cases, active especially in the service sector and focusing on business-to-business relationships. Technology is of lower importance to them.

Finally, cluster D contains SMEs of different ages and sizes. The affordable value strategy was mainly chosen by these SMEs that aim to market simple, locally produced, standardized and low-cost products and services. Considering the specific market behavior, the cluster composed of these SMEs was generally described as focusing on cost-effectiveness. These are the SMEs that record the lowest turnover, selling mostly on the internal market and ranking last in terms of the importance assigned to technology.

We observed that three groups used distinct value propositions—A focused on customer experience, C on customization, D on affordability—while B mixed all of them.

Our findings support two opposing ideas: while some authors argue that companies make a clear choice and focus on a specific value strategy [26], others suggest that companies are simultaneously following different value creation strategies [28]. Unfortunately, we cannot make a recommendation which approach to adopt, because this was not the purpose of our research. Maybe Cluster B has a trial and error approach and is simultaneously testing several strategies to see which is successful. This conclusion is based on the fact that Cluster B is made of young companies (less than five years old) and mature companies (20–25 years old) with modest revenues (15,000–150,000 EUR/year).

Moreover, for such firms it would be difficult to communicate a consistent value proposition. According to previous research, a company should develop and communicate only two or three points of differentiation which really define the competitive battlefield [60], taking into consideration that consumers are not willing to process multiple brand attributes and benefits at one time [61].

In conclusion, micro enterprises are using either mix value strategies or one-to-one marketing. While the first group is formed by firms from different industries with modest revenues, the second is formed by highly successful enterprises which are providing customized services to business customers in the local market. This approach resembles the niche strategy which is highly recommended for such

companies in order to focus their limited resources to get a foothold against larger, more resourceful competitors [62].

Small companies are focusing mostly on customer experience. They operate in tourism, transportation and production, and deal also with international customers, both business and consumer. As we mentioned previously, this strategy resembles to the follower strategy through which small firms are taking the leader's products and improving them [60]. Medium size companies are in general mature companies which prefer the affordable value strategy by focusing on cost-effectiveness. This finding is in line with Porter's cost focus strategy, which is driven by company size, efficiency and cumulative experience [63].

6. Conclusions

This paper contributes to customer value research from several theoretical and practical perspectives. First of all, it validates Treacy and Wiersema [26] value disciplines, proving that these three strategic options—product leadership, operational excellence and customer intimacy—are indeed universal alternatives used by all types of enterprises. Moreover, we defined these strategies at a lower level of granularity—by value attributes—which makes it easier to communicate a value proposition. It is interesting to mention that new value attributes were uncovered: surprising the customer and providing a pleasant experience to support product leadership strategy, local (national) produced is associated with operational excellence, while environmentally friendly is related to customer intimacy. Therefore, in theoretical terms, these may contribute to further developing the value dimensions framework, while from a practical perspective, the results may prove useful to the managers of small and medium enterprises to identify the possible sources of competitive advantages.

Secondly, we managed to mitigate two opposing ideas: while some authors argue that a company can only follow one strategy at a time, others argue otherwise. Our findings indicate that 51% of companies are following a single strategy while 49% are simultaneously trying several strategies. Thirdly, compared to previous studies which explored the value strategies and value propositions in a narrow context—such as business-to-business markets, digital start-ups or market leaders—our research has a holistic approach, investigating SMEs regardless of age, size, turnover, industry, type of market addressed (international or national) or the type of customer served (business or consumer). This study reveals that micro enterprises prefer one-to-one marketing, small companies are focusing mostly on customer experience while medium size enterprises are focusing on cost-effectiveness.

Future research should investigate the relationship between different value strategies and SMEs' performance. Performance should not be limited only to economic indicators but expanded to non-economic indicators related to local and environmental impact. Moreover, an interesting research avenue is to explore if, how and when value strategies have changed in companies' evolution.

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