11 Brand Co-creation and Social Media

In this chapter you will cover:

- Motivation and value co-creation
- The benefits of co-creation
- Brands
- The internet and events
- Social media for events management
- Social media strategy for events management
- Type of content and social media platforms

The aim of the chapter is to provide an overview of brand co-creation and social media which have become major influences within business overall and particularly within the events industry. The chapter also discusses how social media transforms the way event managers communicate with target audiences. Social media have developed into a highly interactive platform via which individuals and consumers share, co-create, discuss and modify user-generated content.

Motivation and value co-creation

Events and festivals are consumed in a social environment. Participants associate not just with staff and administration components that are arranged and controlled by the event coordinator but also with different customers who share the service setting. The interaction between event participants – both offline and in the online environment – develops into encounters of co-creation. Therefore, co-creation assumes a critical part in evoking positive results for event goers, in addition to guaranteeing delivery of the event.

There is little agreement between writers on the definition of co-creation and many have defined the term from different perspectives. Prahalad and Ramaswamy (2004) attempt to compare what co-creation is with what it is not (see Table 11.1).

Table 11.1: The concept of co-creation. *Adapted from* Prahalad and Ramaswamy (2004: 8)

Co-creation is not:	Co-creation is:
Customer focused The firm trying to please the customer Customer is king or customer is always right Delivering good customer service or pampering the customer with lavish customer service Mass customisation of offerings that suit the industry's supply chain Transfer of activities from the firm to the customer as in self-service Customer as product manager or co-designing products and services Product variety Segment of one Meticulous market research Staging experiences Demand-side innovation for new products and services	Joint creation of value by the company and the customer Allowing the customer to co-construct the service experience to suit their context Joint problem definition and problem solving Creating an experience environment in which consumers can have active dialogue and co-construct personalised experiences; the product may be the same but customers can construct different experiences Experience variety Experience of one Experiencing the business as consumers do in real time Continuous dialogue Co-constructing personalised experiences Innovating experience environments for new co-creation experiences

Co-creation is about getting the community outside the event organisation involved in the creation of the event, especially at the idea stage. The participants, who may include customers, suppliers and the general population, are made aware that they would be contributing towards the event idea and concept. Through a number of stages, people are invited to contribute, evaluate and refine ideas and concepts concerning the event. Value is jointly created by both the event organisation and the participants.

The benefits of co-creation

Benson (2013) explains that collaborating with customers offers many benefits for event organisations including:

- **Increased innovation capacity**: Because you're tapping into the creative and intellectual skill sets of people outside your organisation, you can get more ideas without hiring a whole new team.
- **Increased innovation velocity**: When done right, and if you're using the right technology, you could go from need identification to reviewing innovative ideas and concepts within days – something that used to take months to do.
- **Reduced innovation risk**: People in a co-creation community are typically screened to make sure that they are familiar with the category. They then vote for submitted ideas. As they are familiar with the product and category, you can be more confident about the ideas that the community votes for.
- **Increased flow of quality ideas and concepts into your development pipeline**: Involving a wide assortment of consumers and stakeholders can help give you a consistent flow of ideas and concepts that you can use for new product development.

- **Accelerated time to market with new products and services**: Co-creation's feedback process weeds out misfit ideas quickly so that only the most promising ideas make it to the next steps. This iterative filtering works more quickly than it normally takes during new product development.

Co-creation can help event companies to generate:

- Product ideas
- Service concepts
- Promotional ideas
- Brand development.

In a study carried out for the consultancy firm McKinsey, Bughin (2014) researched 300 companies in three European countries to understand the motivation for co-creation, finding that co-creation excelled in three areas:

1. Targeting your co-creators
2. Finding the motivation
3. Focusing on sustainable pay off.

However, event companies using the web and social media to generate ideas from customers in enhancing services and developing new events should take into consideration how to measure the impact of co-creation on their business. While attempts to create events jointly with customers or partners may produce desirable reduced market research costs or increase customer loyalty, the ultimate goal of bringing outstanding events to market remains a challenge. Nevertheless, one of the ways, as highlighted above, is the importance of brands and how co-creation can assist in developing the brand of an event organisation.

Brands

Kotler and Armstrong (2014) suggest that brand managers should plan long-term brand strategies. Working closely with advertising agencies, brand managers create national and international advertising campaigns to build market share and long-term consumer brand loyalty. However, brand loyalty cannot be taken for granted and it is well known that many brands, especially those new to the market, fail. It is difficult to ascertain why so many fail while others succeed. One reason may be that strong brands succeed because they are developed through co-creation involving different players including brand managers and consumers.

Brands are a means by which a firm can differentiate their goods or services from those of their competitors. Brands act as a promise of consistency and quality for consumers and are renowned for offering a unique set of perceived benefits not found in other products. These benefits potentially simplify consumers' purchase decisions and provide a basis for customer loyalty. Products that most closely match their consumers' need become brands. It is the perceived unique benefits to consumers that give brands their value-adding potential enabling them to demand a price premium. The added value that firms seek from building and owning a brand is known as *brand equity*. There are four key brand assets from which brand equity is derived as shown below.

1. Products ideas
2. Service concepts
3. Promotional ideas
4. Brand development

Boyle (2007) on the other hand suggests that there are five rather than four key brand assets:

1. Development of a new product with unique perceived product attributes
2. Creation of brand awareness through marketing and other communications
3. Consumer interpretation of marketing and other communication to form pre-consumption brand association
4. Consumption of the product and the formation of post-consumption associations
5. Repurchase and the intensifying perception of unique benefits leading to brand loyalty.

The essence of this process is **branding**. The event is given a character, an image almost like a personality. This could in most cases include a name, the brand, but other factors may also be included that affect the image, such as the packaging and specifically advertising. The aim is to create a separate market for the brand.

There are no fewer than eight different types of brands (see Figure 11.1).

Eight different types of brands	
	Sign of ownership
	Differentiating device
	Functional device
	Symbolic device
	Risk reducer
	Shorthand device
	Legal device
	Strategic device

Figure 11. 1: Eight different types of brands

In economic terms the brand is a device or a tool to create a monopoly so that the brand owner can obtain some of the benefits which a monopoly would enjoy. Brands are able to sustain a premium price since consumers perceive relevant added value. In this context, most branding is established by promotional means.

Branding policies

In creating a brand an event organisation can take up a number of possible branding policies that would identify a brand. For instance:

- Company name
- Family branding
- Individual branding
- Brand extensions
- Multi-brands.