The new role of consumer meanings and legitimacy in building marketing value

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Starting from the current official definition of marketing, in our conceptual paper we present an overview of the literature of consumer value in marketing in connection with the topical process of co-created value which includes firms as much as their consumers and third-party digital audiences, thus widening the pool of stakeholders present in the value creating process. Based on the service-dominant logic of marketing and the value buildup model, we argue that, ultimately, it is consumers' meaning creation processes that drive what can be referred to as the process of consumer advocacy, thus becoming one focal point of postmodern marketing theory and leading to a real relationship based on interactive communications where earned media are as important elements of marketing communications as paid advertising. Following this we introduce the concept, process and role of brand legitimacy and its expressions within various social groups (brand communities, subcultures and neo-tribes) as well as its impact on marketing science.

Keywords: marketing value, consumer meanings, consumer participation, brand legitimacy, earned media, value buildup, consumer tribes, postmodern marketing.

JEL codes: M31, M37.

Introduction

There is growing evidence that marketing science as well as practice is undergoing a paradigm shift. For nearly 20 years, between 1985 and 2004, the American Marketing Association's (AMA) official definition of marketing had remained unchanged, despite the three-year review cycles while, since then, it has already been significantly altered twice (Gundlach and Wilkie 2009), leading more and more to an externally-focused interpretation of marketing logic through the

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growing emphasis on stakeholders, relationships or communications (see e.g. Vargo and Lusch 2004; Merz et al. 2009). At the same time, the notion of postmodern marketing enters into mainstream scientific discourse (Brown 1993, 2006; Dholakia 2009). Hence, according to the official definition of the AMA, marketing "is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large" (AMA 2007).

The notion of value entered the definition of marketing in 2004, while the current definition adopted in (and kept since) 2007 introduces, even beyond the organizations and its stakeholders, society at large as a beneficiary of the marketing activity. Another novelty is that value creation is no longer considered a direct task of an organization's marketing activity. Instead, value creation is carried out indirectly through promises and offerings by the organization as a whole and achieved through interactions between the organization and its other stakeholders. Overall, this brings about a conceptual extension of marketing that takes into account the complex environment in which companies exist in the new millennium, characterized by a growing number of the aforementioned stakeholders as well as of their market connections, an exponential growth of available marketing data (referred to as "big data") and a growing variety of communication channels (Forsyth 2004).

The growing influence of company-stakeholder interactions, as well as the sharp increase of the number of stakeholders, foreshadows an appreciation of the organizational role of communications. Moreover, "brands do not exist in a void. Regardless whether or not a company participates online, consumers are constantly talking online about companies and services" (Johnston 2011. 84). The communication space can thus be defined as an „aggressively interactive" (Rust et al. 2010. 96), "many-to-many" environment where each participant can take the role of the information source and thus where the organization is but one of many information sources, concerning even their own product or brand messages. This is why, in a postmodern, consumer-centric marketing view, the consumer is an integral part of the value creation system (Prahalad and Ramaswamy 2002) and marketing communications cannot merely imply solely transmitting a marketing message, but rather should be considered a partnership where meanings are created outside of the organization, in a communication space shared by the organization and its stakeholders. Marketing communications, by using user- and consumer-generated content in this perspective become a tool for differentiation through a merely marketing-based value proposition going beyond the core product benefits.

However, in the postmodern space, the notions of production and consumption intertwine: consumers themselves participate in the marketing activity, marketing becomes a value carrier as much as production itself, and production becomes a consumer of consumers' expected value (Firat and Venkatesh 1995). In this context, production is no longer a linear and delimited process nor can consumers be considered end-users at the end of the value chain (Mitev and Horváth 2008). Similarly, the concepts of product and service are blurred. On a market of consumer goods filled with products with practically matching attributes (Shugan 2004), a manufacturer ought to prevail through the de-commoditization (Sassatelli 2007) of its products and thereby constitute added value to consumers (and, in addition, apply a price premium) (Mahajan and Wind 2002). According to this perception, consumer relations and highly personalized communications to narrow and well-defined target groups appear as a core element of a company's marketing activity (Rust et al. 2010). Following this logic, the product itself can still remain generic although marketing communications are to establish and maintain unique, personal value perceptions and meanings related to the extended product.

Consumer value in marketing

The concept of value in the business literature can be traced back to three main approaches (Khalifa 2004): (1) shareholder value (e.g. Black et al. 1998), (2) stakeholder value (e.g. Peyrefitte 2012) and (3) consumer value. Understanding the consumer side of value creation can help to contribute to elaborating services- and value-focused business strategies (Woodruff 1997), to increasing perceived consumer value and thereby to consumer loyalty. The driving force behind a company's business performance lies in the quality of its consumer relations (Grönroos 2000) or consumer loyalty (Reichheld et al. 2000). Thus, marketing research often focuses on the third category, that of consumer value.

Defining consumer value in marketing is difficult, for it is a complex, multidimensional and, to a large extent, subjective concept (Payne and Holt 2001) used by researchers in various contexts and research fields. These sources, however, offer a number of key features that can help in delimiting it. A first common characteristic is the dynamic and temporal nature of consumer value (Jaworski and Kohli 1993). Sources on consumer value also largely agree on the fact that value stems from consumers' perception and experience (Helm and Jones 2010; Merz et al. 2009) and is not the mere result of a company's intended effort. Thus, "the value of a product is not what the producer puts in, but what the consumer gets out" (Doyle 1989. 78). Consumers' perception of value is therefore equally influenced by the consumption and market environment (e.g. number of substitutes, marketing communications).

Khalifa (2004) identifies three groups of value models in the literature: (1) value components models, (2) benefits/costs ratio models and (3) means-ends models. He argues that value as a marketing concept can be identified through the combined consideration of these three views. In the following, we present a brief overview of the three models.

Value components models distinguish between various building blocks and functions of consumer value. Kaufman (1998) defines three value components: (1) exchange value or "worth", (2) utility value or "need", and (3) esteem value or "want". Based on previous reviews on the concept of value (e.g. Khalifa 2004; Rowley 2008), one can state that the literature often confuses the narrower with the broader concepts of consumer value.

Based on Kaufman's (1998) categories, exchange value ("worth"), a microeconomic concept, can be considered the narrowest interpretation of the concept. Similarly, Green and Jenkins (2011. 119) define „value" (interestingly, in opposition to „worth") as no other than measurable and quantifiable exchange value, based on "agreed upon standards and measurements". In other words, exchange value can be considered a measurement of the preference of a consumer toward one or another product or service of similar attributes in a supply and demand context, and can give indications as to the social and other contexts of the intended use of the given product or service by the user (Kaufman 1998). In contrast, a consumer "need" is intended to describe physical characteristics of a product or service (Kaufman 1998) and thereby a consumer performance triggered by that product or service. Lastly, the esteem value of a product or service is the sum of those attributes that lead consumers to buy them for the mere desire of ownership (Kaufman 1998) and which it is impossible to put a price on (Hyde 1983 in Green and Jenkins 2011. 119). Esteem value is therefore largely personal and thus variable. In this way, unveiling and understanding consumer meanings becomes particularly important in assessing esteem value as this category can be described as the colloquial concept of "added value". In this perspective, the added value of a product or service is an "emotional investment" (Green and Jenkins 2011. 119) in the consumption of culturally embedded products.

Building upon the disconfirmation model (Oliver and Bearden 1985), Kano's model of customer perception (Kano et al. 1984 in Khalifa 2004. 648) distinguishes various functional components within the concept of value. The model examines two dimensions: the presence of characteristics and the level of customer satisfaction. Along these two dimensions, three major product attributes can be distinguished (Khalifa 2004): (1) dissatisfiers, (2) satisfiers and (3) delighters. Dissatisfiers are elementary, implicitly expected requirements that every product within a category should satisfy to even be marketable: their existence does not lead to any additional satisfaction, but their absence leads to customer dissatisfaction. Satisfiers are comparable to performance indicators. They are expected and expressed consumer needs. These are one-dimensional product attributes, most often associated with the product's or service's performance. Delighters are unexpected, often innovative features which, when met, trigger surprise and additional satisfaction from the consumer.

One can observe from the description of delighters that value components models merely represent a static state and therefore are less applicable to the entire product and consumer life cycles: they do not take into consideration the temporality and dynamics of the latter (e.g. during the life cycle of a product a delighter can first become a satisfier then even a dissatisfier on the market).

One equally has to take into consideration the subjectivity and emotional characteristic of value. As Schneider and Bowen (1999) argue, most consumers range from moderately satisfied to moderately dissatisfied. This implies that consumer loyalty is a rather ambivalent construct (Khalifa 2004) and various momentary value magnifiers (e.g. sales promotion tools) or destroyers (e.g. poor customer service) can easily dissuade consumers from their original purchase intentions (Keiningham et al. 2011). At the same time, the presence of delighters and, in some cases, the absence of dissatisfiers can predict even more intense consumer reactions. While moderate (dis)satisfaction is mainly due to product performance (i.e. satisfiers), in these extreme cases above average emotional charges like delight or "awesomeness" (Haque 2009), or outrage (Schneider and Bowen 1999) will prevail. These in turn would then explain consumer behaviours like brand evangelism (Scarpi 2010) or anti-branding (Krishnamurthy and Kucuk 2009).

Benefits/costs ratio or utilitarian models trace back perceived customer value to the difference between customers' perceived benefits and customers' perceived costs (Day 1990; Horovitz 2000), where the value of a product or service is what a consumer is willing to pay for (Porter 1998). However, it can be noted that with their purchase decision of a product or service customers not only make a pecuniary effort but also a sacrifice (i.e. opportunity cost) by diverting resources from other possible uses and investing time and effort into purchasing and consuming the given good or service (Kotler and Keller 2012). Huber et al. (2001) identify the following cost factors: time costs, search costs, learning costs, emotional costs, cognitive and physical effort, as well as financial, social and psychological risks. The higher the exchange value or the associated costs of a product or service, the lower its perceived benefit will be for the customer (Khalifa 2004). The company can improve, extend or expand the perceived benefit (Horovitz 2000) by improving the performance of certain product attributes (e.g. by pointing out a product's unique selling propositions during marketing communications), extending the product to an integral solution (Vargo and Lusch 2004; Helm and Jones 2010) (e.g. by offering software as a service [SaaS] instead of software alone) and by expanding the act of consumption to an experience. In this sense, products consist of a core value and additional, added value elements (Grönroos 2000). The latter, however, can also be negative: the incorrect handling by the company of its support activities (e.g. poor distribution system) can negatively impact on the perceived value by the customer.

Means-ends models are based on the premise that products and services are purchased with the ultimate intention to satisfy a given need or goal. These models are prevalent in consumer behavior literature. Value surveys developed by social psychologists (e.g. Rokeach 1973) explore consumers' cultural, social and personal beliefs and convictions. These psychological and symbolic values can be related to consumer culture through the acts of consumption, purchase or communication. Moreover, symbolic values represent a category of values that includes all consumer perceptions beyond the mere functional attributes of a product.

End values or terminal values include personal and social values, while means values or instrumental values can be divided into moral and competence values. Moral values have an interpersonal focus and define expected behavioral patterns for the individual while competence values are intrapersonal and pertain to individuals' self-actualization (Rokeach, 1973).

Gallié (2009) identifies two main components of value: utility value and existential value. The first assesses the extent to which customers' functional expectations are met. Existential or symbolic values can be further divided from social, hedonic and ethical value components (Gallié 2009) to personal (affective/emotional) and external – social, i.e. linking value (Cova and Cova 2002) components. Symbolic values contribute to consumers' self-expression and social success and thereby determine the consumer experience derived from the consumption of a given product or service.

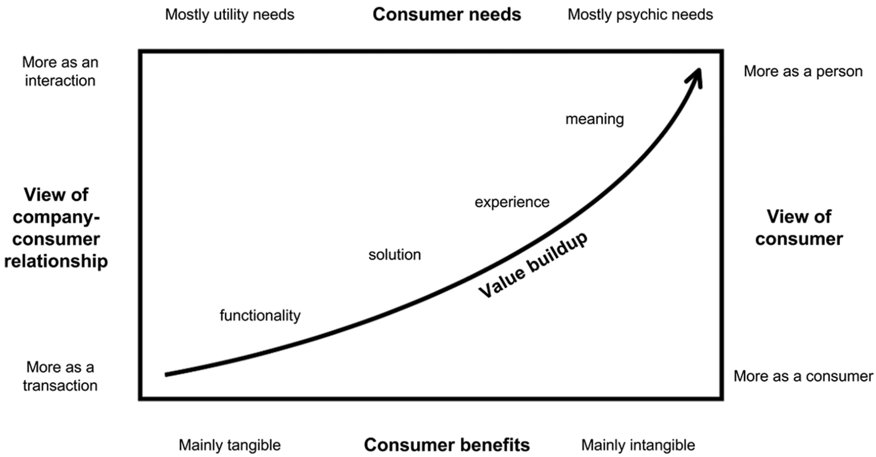
In a social psychological approach, consumers might manifest a direct or indirect relation to their acts of consumption needs other than a product's or service's functional attributes. Conversely, one can consider consumption as a socially embedded phenomenon, where consumption itself contributes to the expression of consumers' value systems. In a means-end logic, consumption brings about desirable or undesirable outcomes that manifest themselves either directly, at the moment of consumption, or indirectly, over time, through other consumers' behaviors. In this respect, the notion of value extends beyond the scope of the company and that of the perceived and actual product attributes. In this regard, individuals are first and foremost human beings with psychological and social needs and only then consumers (Fournier and Lee 2009). This explains why it is emotional factors stemming from experiences related to the act of consumption and not the product attributes that will lead to the aforementioned extreme states of delight and outrage.

Woodruff (1997. 142) defines customer value as "a customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations". According to this definition, value stems from a subjective consumer perception, consequence of the consumption of a product or service. It is positive when the product or service goes beyond its simple functional properties and is instrumental in solving the original problem or need it was consumed for in the first place, and negative if it fails to achieve this function. Value is a dynamic process: each use of or encounter with the product shapes its evaluation thereof by the consumer. By including a context (i.e. goals and purposes) to the act of consumption, the definition explains why perceived value is relative and why certain product attributes are more important to a given circle of consumers than to others. In short, one can state that perceived value is subjective, relative, context-driven and interactive.

In contrast to the purely economic viewpoint, where consumers are considered to pursue a value- and utility-maximizing behaviour, whereas companies seek to increase the gap between the production costs and the actual exchange value (value exchange model), the notion of value-in-use is increasingly present in the literature on consumer value (Payne and Holt 2001; Porter 1998). According to it, consumer value stems from the use rather than the exchange of a product. The more complex a service is, the more attributes consumers need to evaluate – and the less price weighs as a decision criterion, even less in the case of technologically saturated products with rapid obsolescence, or of expensive, high-involvement products with high social risks of purchase. According to Mahajan and Wind (2002), consumers' pre-purchase information need is surprisingly low, mainly due to the abundance of available information and their limited capacity of information processing (Johnson 2012), which leaves emotions and product promises as a major decision factor. Unless the phenomenon of cognitive dissonance arises (i.e. the product does meet consumer expectations), objective product attributes thus become of secondary importance.

Developing the concept of value-in-use, Khalifa (2004) highlights the importance of psychic value. In his integrative model, he distinguishes four main categories that determine consumers' perception of value: (1) consumer needs, (2) consumer benefits, (3) the nature of the relationship between the supplier and the consumer, and (4) the perceived treatment or view of the consumer by the supplier (Figure 1). The model places a product's functionality (and thus utility value) on the lowest level of total consumer value.

Beyond the perceived value of product attributes, the perceived added value appears as a direct antecedent of brand love in Batra et al.'s (2012) model: in case a consumer is satisfied with a consumed product,



Source: Khalifa (2004. 657)

Figure 1. Customer value buildup model

their commitment towards that product is strengthened to potentially trigger a "loyalty loop" (Court et al. 2009). A loyalty loop, however, does not necessarily imply brand loyalty, but rather a shortened decision-making process, a greater propensity to consume the given brand from among many others (i.e. top-of-mind) and a facilitated information processing and potential sharing of its marketing messages, thus leading to user-generated, positive word-of-mouth (Edelman 2010) and earned media to the brand (Corcoran 2009). Brand love thus contributes to business performance by triggering consumer outcomes like brand loyalty, positive word-of-mouth, resistance towards negative word-of-mouth, the willingness to pay a quality premium (Batra et al. 2012) or a shortened information search cycle. However, these dimensions of brand loyalty only apply until the consumer perceives the brand as significantly superior to the others on the market (Khalifa 2004), once again highlighting the subjective and dynamic nature of the concept.

Consumers evaluate their relationship to the company along their own personal value system. Van Dijck and Nieborg (2009) note that the majority of consumers do not aim to actively participate in this relationship, do not require higher order interactions from brands they like and keenly settle for an “I don’t call them, and they don’t call me” type of relationship (Barnes 1997. 771), which they can equally judge as a suitable (smooth, useful, etc.) kind of company-consumer relationship. Based on the above, a company should distinguish between relational clients, who deem important and require an active relationship with the company, and transactional clients, who do not put emphasis on the affective dimensions of their relationship with the brand. The value buildup model thus contributes to a better understanding of the different perception of value between low- and high-involvement products. While consumers with a high involvement are prone to process larger amounts of cognitive information (Greenwald and Leavitt 1984), low involvement consumers can be characterized by a total lack of interest (Fagerstrøm and Ghinea 2010). While a low involvement consumer can be characterized as a transactional client, potential users of high-involvement products have more (implicit or explicit) expectations, going beyond their functional needs.

Another significance of the value buildup model is that it forms a direct hierarchical link between functionality, solution, experience and meanings within the process of consumer value generation. Thus, functionality can be related to generic product attributes (Levitt 1983) and to meeting consumers’ rational needs, solution comes back to what can be referred to as a consumer-centric view of business (Vargo and Lusch 2004), experience is the extension of perceived benefits beyond the mere product or service itself, while meanings imply meeting consumers’ most abstract social or psychic needs.

According to Khalifa (2004. 658), meaning “magnifies the worth of the experience”, referring to the fact that meanings are those elements of the act of consumption that affect long-term memory and through which from a one-time experience consumption becomes an ideological and philosophical act that supports an individual’s views, values (in a social-psychological sense) and self-realization. There is empirical evidence that, in the case of relational clients and real company-consumer relationships, marketing communications through experiences do effectively contribute to building brand equity (Fransen and van Rompay 2011). In this context, therefore, business performance largely relies upon consumers' perception of value rather than actual product attributes and performance. In other words, market competition is increasingly based on subjective consumer experiences (Helm and Jones 2010). It is equally the presence of the emotional factor that allows the company to convert its value propositions into relevant consumer meanings, through its marketing communications activities, in a broad sense.

Manifestations of consumer value in marketing communications: Meanings and social embeddedness

Marketing communications represent a growing scene of the company-customer interactions. One of its main tasks is to convey to consumers positive meanings about the brand. From an economic point of view, the growing importance of meanings within the concept of added value is a natural consequence of a welfare society (Potts et al. 2008). From a sociological perspective, consumption itself is a socially and culturally embedded activity, and consumer creativity (e.g. the creative use of tools) is a constituting element thereof (Becker 1982; Bourdieu 1993). User-generated content, such as user brand mentions and narratives of consumption, is also part of consumer creativity. This is ubiquitous in the new media and constitutes the defining element of virtual communities and, incidentally, the ultimate channel for the expression of shared consumer meanings.

As in the case of consumer value, the notion of meanings is multidimensional, allowing a variety of interpretations in the various fields of research (Finne and Grönroos 2009). Meanings as a marketing concept manifest themselves through consumers interpreting their acts of consumption, a process during which symbols, experiences and meanings are created. In this context, interpreters (consumers) gain a far more important role than the sender of a marketing message (the brand) can plan ahead. Research shows that consumers can interpret brand messages in a far wider scope and in far more different ways than the brand owner has originally intended (Schouten and McAlexander 1995; Kozinets 2001; Muñiz and O'Guinn 2001).

As mentioned above, consumer value can be interpreted as a dynamic process (value buildup). The sum of a consumer's past experience with the brand constitutes one temporal dimension of consumer value and makes up the current meaning thereof for them. Past experiences can be of a commercial origin (e.g. experiences at the point of purchase, during product use, advertising messages, etc.) and can equally originate from any other source with loose ties to the brand: personal conversations (word-of-mouth), browsing, etc. However, brand meaning does have another temporal dimension, namely that of experiences not yet lived, of which the most important are brand expectations. As brand messages can most often be associated with a promise of future consumer satisfaction (Berry 2000; Grönroos 2009), marketing can only succeed in constituting value through meanings if it can avoid any "communication gaps" (Parasuraman et al. 1985), i.e. if the implied or explicit promises are not at odds with actual product attributes and individual product experiences (Mahajan and Wind 2002). The future dimension of brand meanings also includes external elements that are not directly related to the brand itself (e.g. the effect of the economic crisis on consumption patterns and brand choice).

The temporal dimension is particularly important in marketing communications, as consumers' past experiences are of a cumulative nature (Helm and Jones 2010). It follows that a company's response cannot be but incremental in nature, i.e. it ought to have a long term, strategic focus.

One can also distinguish between internal and external dimensions of brand meanings. External dimensions comprise all the effects of the (cultural, economic, etc.) environment on consumers. The external environment also includes competitors' marketing communications messages. Internal dimensions reflect consumers' individual situations regarding their social, emotional, motivational, etc. states.

It is important to note that it is the consumer who, along with the context and time dimensions, makes up their own understanding and meaning of a brand's communications that they subsequently do or do not embrace. Green and Jenkins (2011. 114, 117) emphasize that, in a consumer-to-consumer information flow, the context itself can modify the objective content and (intended) meaning of a message. In this case, the recipient interprets not only the message itself but also the (implicit or explicit) meaning attached to it by its source (referred to as "grassroot intermediary" by the authors).

One also has to note the potential negative impact of the phenomenon on marketing communications. Marketing messages, as products of popular consumer culture, are prone to be hijacked and turned against the company by an empowered audience (Green and Jenkins 2011; Krishnamurthy and Kucuk 2009).

Based on its personal and relative nature, value-based emotional positioning also involves necessarily restricted targeting, but at least well-defined target groups might have a notably differing interpretation of a same message (Mahajan and Wind 2002; Kates 2004), while messages similar in content but configured in different ways are framed differently by target groups (Yi and Baumgartner 2009). Virtual communities build around specific needs and activities and the subsequent internal consistencies thus offer the possibility of a natural segmentation along consumer needs, habits and even lifestyles (van Dijck 2006).

Brand communities are self-organized groups of consumers of a commercial brand. Muñiz and O'Guinn (2001) note that a strong brand community can contribute to socially embedding a brand by affirming consumer loyalty, commitment, and even the phenomenon of brand evangelism. However, relatively few brands (those referred to as lovebrands or lovemarks) are fit for generating active and widespread brand communities. Moreover, it can be stated that a large majority of consumers are not self-conscious members of brand communities (Kates 2004) and that their relationships to brands are embedded within their daily lives and routines. People nonetheless are still members of various communities referred to as neo-tribes, where common lifestyle and shared experiences are the basis for closer or looser social connections (Cova and Cova 2002).

Marketing's value creation within groups organized around shared experiences, lifestyle and rites can best be characterized and evaluated through its level of legitimacy (Kates 2004; Muñiz and O'Guinn 2001). In this respect, marketing activity is necessarily built around community participation, as the product, service or brand it serves is positioned as a tool, a channel for members to succeed within their respective communities (e.g. through community experiences offered by the product [Schouten and McAlexander, 1995]), thus accepting that a given community of consumers gain some level of control on shaping the brand's social and cultural meanings (i.e. consumer empowerment). In this approach, brand equity is the result of a company-consumer co-creation, where in return of a certain degree of openness from the organization's side, customers become voluntary advocates of its products or services (Urban 2004).

Marketing activity can thus join a community's everyday life through contributing to its self-determination with the ultimate goal to reach a level where the community accepts a product or brand as a legitimate information carrier of the community's own values,resulting, in the long term, in what can be referred to as "institutional isomorphism" (Handelman and Arnold 1999). Such communities, even though not related directly to brands, represent a special and well-delimited circle of consumers who can thus contribute to developing a brand's products by using them in a way adapted to their own needs, even by modifying or recycling them (user-led innovation).

The process of legitimation is a bottom-up, consumer-generated process that manifests itself at the top of the before-mentioned value-buildup model, through personal meanings merging into a collective sphere. A brand's legitimacy is complete on a community level when it admittedly fits the community's greater relationship and value chains (Cova and Cova 2002), effectively contributes to building and perpetuating its ethos (Kates 2004) and its messages are accepted by the community as socially accurate (Handelman and Arnold 1999). According to several authors (e.g. Andsager et al. 2006; Paek et al. 2011), in these cases perceived similarity plays a greater role in the reception of a marketing message than perceived expertise. As legitimacy is a socially embedded process, in the case of a relatively large community, a brand owner may have little control over the dynamics of brand meanings and consequently of brand equity, which might, in extreme cases, lead to a forced repositioning or adaptation to the actual market situation.

Conclusion

Despite the extraordinary growth in quantity and in importance of user-generated content, companies still remain hesitant to venture into this unproven environment. Their concerns stem from a fear of intruding into a "consumer" environment, a lack of understanding of virtual community members and their behaviour, as well as a lack of control over the context in which their messages are exhibited (Krishnamurthy and Dou 2008). Regardless whether or not they participate, brands are inherently present in the discussions of consumers in virtual communities. In a postmodern space, de-commoditized brands are bound to communicate through affective components and to offer user experiences that go beyond mere functionality. By understanding how consumers live their encounters with the brand through monitoring expressed meanings, companies can not only direct more relevant messages to their target groups but also identify positive experiences and shared consumer meanings in connection with the brand, which can offer them new grounds for targeting and positioning activities through organically integrating the brand into the community by relying on the social values and beliefs thereof, offering community members an additional channel of self-expression.

In this context of interactive communications and co-created meanings, marketing communications face a new challenge, i.e. that of becoming an activity providing media content and management, through which new stakeholders and target groups come into the picture. Not only must a company perform in its core business through creating value in order to delight its marketing target groups, but it also needs to take into consideration a new pool of stakeholders, namely its audiences or media target groups. Stakeholders, in addition to consuming the company's products and messages, ought to be motivated to participate in the co-creation of a brand's equity.

Acknowledgements

This research was supported by a grant of the 7th Framework Programme (FP7) of the European Commission as part of the Cre8tv.eu research project.

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