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The Future of Competition: Value-Creating Networks

Prabakar Kothandaraman ... David T Wilson

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Abstract

In buyer–seller relationships, the focus has moved beyond individual firms to value-creating networks formed by key firms in the value chain that deliver value to the end consumer. The article develops a rationale for value-creating networks using three core building blocks: superior customer value, core competencies, and relationships. The rationale is developed based upon an understanding of the value-creation process and its links to core capabilities of firms in the network. The importance of inter-firm relationships in realizing the true potential of the value-creation networks is also highlighted. The authors argue based on their sample analysis of some examples that competition in the future will shift to the network level from the firm level. The influence of some emerging business tools such as electronic commerce on redefining value creation is also discussed.

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PRABAKAR KOTHANDARAMAN is a doctoral student in the Department of Marketing, The Pennsylvania State University, University Park, Pennsylvania.

DAVID T. WILSON is the Alvin H. Clemens Professor of Entrepreneurial Studies in the Department of Marketing, The Pennsylvania State University, University Park, Pennsylvania.

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