

Conceptualization of Value Co-Creation for Shrimp Products in Bangladesh

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Abstract : For the shrimp companies to remain relevant to its local and international consumers, they must offer new shrimp product and services. It must work actively not just to create value for the consumer, but to involve the consumer in co-creating value for shrimp product innovation in the market. In this theoretical work, we conceptualize the business concept of value co-creation in the context of shrimp products, and propose a framework of value co-creation for shrimp product innovation in shrimp industries. With guidance on value co-creation in in shrimp industry, and shrimp value chain actors mapped to the co-creation cycle, companies can use the framework to offer new shrimp product to consumer communities. Although customer co-creation is known approach in the world, it is not commonly used by the companies in Bangladesh. This paper makes an original contribution by conceptualizing co-creation and set the examples of best co-creation practices in food sector. The results of the study provide management with guidelines for successful co-creation projects with an innovation- and market-oriented approach. The framework also provides a basis for further research in this area.

Keywords : bangladesh, shrimp industry, value co-creation, shrimp product

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