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BOOK REVIEW

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Gábor REKETTYE (2019). **Value Creation 4.0- Marketing Products in the 21st Century**. Transnational Press London, 251 pp, ISBN: 978-1- 912997-21-3.

The *value* is an important ingredient of marketing. Providing distinctive value perception on customer's mind is a prerequisite if the aim is to establish a long-term relationship between customers and companies.¹ Lately, the concept of value has attracted more attention to the rapid evolution of the marketing field. As the author rightly pointed out in this book, to have a better understanding of the marketing framework, managing and planning the value is important. Yet, there is still limited research that looks specifically at value management and its effect on real sector life. Therefore, Professor Rekettye and authors who contributed to this book "*Value Creation 4.0 Marketing Products in 21st Century*" address this gap by discussing how would be the value creation activities and what is the main effect of value on customers and their perceptions including experiences and loyalty. The book comprises 4 main parts and 14 chapters with the contribution of 15 case writers. The introduction chapter provides a brief overview of value creation and its place in the marketing field.

An important contribution of this book is besides touching on must do/must have in the marketing literature; it offers an in-depth discussion with current trend examples (e.g. Netflix, Hopi) to reveal how this phenomenon affects the structure of companies and related subgroups. In Chapter 1, the author gives a wide perspective of customer and product relation and discusses the effect of customer perceptions. He gives some examples about the importance of return customer by providing a value of perceptions and points out that

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¹ Ravald, A. and Gronroos, C. (1996), "The value concept and relationship marketing", *European Journal of Marketing*, 30 (2), 19-30.



value is a combination of experience, satisfaction and perception. The next two chapters (2 to 3) explore the structure of value by embodying products and services. According to the author, the product can be classified into two groups as industrial and consumer, then discusses what product is in real and gives examples for both groups. The author proposes some megatrends such as global climate change, demographic trends and proliferation, and defines these megatrends as affecting elements of the value creation. Chapter 4 represents the phenomenon of customer value and marketing elements. According to the chapter, the construction of a product can be tangible or intangible, but it is difficult to make a distinction between them. End of the chapter, an onion model is proposed which shows product structure as a core benefit, quality, attractiveness and experience.

The next three chapters (5 to 7) focus on two of these product structure elements, attractiveness and customer experience. The author indicates that packaging and labelling are important processes for the attractiveness of the product. Customer experience is also a prominent subject for managing product's value. However, it is not easy to define the concept and structure of experience. End of the chapters, the author gives different examples from around the world in different marketing areas about designing and experience activities. Part III constitutes from four chapters (8 to 11), and it focuses on value management which is the core subject of this book. These sections contain a wider outline for a product's place in marketing. This kind of insight shifts the understanding of value beyond the product itself. Therefore, the levels of value management (product, mix and line), strategies, competition between market levels (lower, middle and upper level) and migration between these levels are given with different examples such as a discount supermarket. For instance, in Chapter 10, the author discusses the importance of defining which segment of the market is targeted by a company. With the light of defining this target, a product line creates two dimensions which are the length and the depth. This part finishes by discussing how to design the value by using some maps. According to the chapter, there are different product positioning maps in the marketing field. These maps are conventional profile mapping, perceptual and preference maps which can be used for visual displaying. End of the chapter, the role of these mapping process is given with examples from trend fields such as sustainability.

The last part of the book (chapter 12 to 14) focuses on planning and development details of value. Taking into consideration, technological development trends are the main outline of the last



three chapters. The role of innovation and the effect of novelty on marketing are core essentials of the development of economic strategies. Therefore, the author gives a wide range of example of innovation and the effect of designing product through these technologic novelties. The author frequently discusses the structure of innovation supporting with related literature and ask, "new to whom?". That means, the book not only gives information about current literature but also create a wide range of environment for readers with asking provocative questions. The author makes this discussion frame as joyful with both giving real-time/life (Ikea, Netflix, Bitcoin, Xerox etc.) and ancient history (*golden ratio* from Ancient Greek architecture design) examples.

To sum up, the book is related to two main stages. The first is value creation and the second is value management. The creation of value is about a product and related activities. The management of value is about the itineraries of associated management which are the product, the line (which has a prominent role between the other two elements) and the structure. Overall, this book represents a titanic effort to serve encompassing literature that helps both students and researchers as well as sector figures.

