

EXPLORING CO-CREATION OPPORTUNITIES IN THE ULTRA-RICH SEGMENT

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ABSTRACT

Research was conducted on 15 ultra-high-net-worth-individuals (UHNWIs), who are major supporters of their favorite luxury brands, to explore co-branding opportunities. An in-depth interview using judgmental sampling was used to select respondents based on three levels of co-creation with the brand. At the basic level they would help in the promotion of the brands either as presenter or make it part of the content in their social media. Some of the respondents go to the next level and invest in being distributors of the brands. At the highest level it is found that some even purchase the company that owns the brand they love. The findings reveal that brands that have the best co-creating opportunities are those with heritage, prestige, and unique, distinctive tangible characteristics. The significance of the study is the advancement in the understanding of the co-creation construct and exploring what brands will benefit from it.

KEYWORDS: Co-creation, luxury branding, co-branding, ultra-high network individuals.

STUDY BACKGROUND

Knight Frank conducted a wealth report study in 2015 which revealed that one of the most rapidly growing segments is that of the ultra-high-net-worth-individuals (UHNWIs), who have assets valued at over \$30 million. This target group are avid consumers of luxury brands with the potential beyond simple purchase of products. The uniqueness of luxury brands lies in its combination of values including authenticity of products, social values, experienced-based personal and hedonic evaluations, together with emotional involvement and relationship between the customer and the brand (Choo, Moon, Kim, & Yoon, 2012; Kapferer & Bastien, 2009). Currently, the trend focuses on long-term relationships that include co-creation of experiences with the luxury customer (Choo, Moon, Kim, & Yoon, 2012; Smith & Colgate, 2007). Thus, it is interesting for marketers to understand how these exclusive consumers can help to create value for the firm. Academic research points to the possibility of allowing co-creation of value with customers and other stakeholders. Co-creation as proposed by Kozinets (2007) and Vargo and Lusch (2004) posits that customers are viewed as partners in creating value for the firm. The authors further explain that customers co-create in order to satisfy their own or social goals through the use of their skills and knowledge. As a result, the focus of this research is on co-production through interaction between firms and consumers.

According to Conejo and Cunningham (2016), one of the issues that need to be further addressed in luxury brand research is exploration of luxury consumer behavior. This research aims to explore the luxury consumer behavior, in particular, the UHNWIs segment, which is unique in their spending power and growing numbers. This can't be done without exploration of luxury

dimensions, based on Tynan and McKechnie (2009) that would be used for research data analysis.

To explore co-creation in the UHNW segment, Asia and specifically Thailand has been selected for the study. It stands to reason because Asia is the region experiencing the highest growth of UHNWIs (Knight Frank Wealth Report, 2016). Thailand is a good candidate for the study because it has a growth rate of 2.5%, which is slightly below the Asian average of 3.5% of new UHNWIs annually. Also, some leading luxury brands are owned or represented by Thais including Dean and DeLuca, Judith Leiber, Burberry (Thailand), and Hermes (Thailand) (Thailand Tatler). Thus, the scope of this study would be UHNWIs in Thailand, who have had experience in co-creating their favorite brands.

As a result, the first theoretical contribution of this research would be the expansion of the understanding of the co-creation construct within the context of luxury brands among ultra-rich consumers. The second contribution would be an exploration of what kind of brands would benefit from the opportunities of co-creation. In terms of managerial contribution, this understanding can help brands to create the appropriate experience for consumers to foster a more profitable relationship.

REVIEW OF LITERATURE

Brands are recognized as having symbolic personalities that offer value beyond the functional aspect. This includes desirable attributes of the brand along with brand personality, associations, functionality, and consumer's self-perception. Functional aspects of brand image usually relate to product attributes or inherent characteristics of the brand to conform to category expectations. Symbolic brand image is a non-product related attribute that can satisfy the higher-level needs of the consumers such as social approval needs or personal expression for maintaining self-esteem (Keller, 1998). Consumers purchase brands that fit the personality they wish to project (Dobni & Zinkhan, 1990). In particular, the study of luxury brands focuses on desire of consumers to project the desired image of wealth through conspicuous consumption (Truong, Simmons, McColl, and Kitchen, 2008). This view puts a focus on the aspect of overt display of social superiority thus defining luxury only as a function of price/income (Roper, Caruana, Medway, & Murphy, 2013; Schembri, 2006). However, Kapferer (1998) argues that luxury is more multi-dimension than that. It is the consumption of sensation experiences as a reference for good taste and sophistication. This is supported by Clark (1999), who stated that consumers find value in the brand, its heritage, and experience of their interaction with it.

One means of interaction with the brand is value co-creation, which is an evaluation of attributes, attribute performance, and consequences inherent in consumption (Choo, Moon, Kim, & Yoon, 2012; Woodruff, 2007). Consequently, brands engage in the co-creation process requiring exchange of knowledge and skills with customers (Payne et al., 2009; Prahalad & Ramaswamy, 2004; Vargo & Lusch, 2004). Thus co-creation has been defined by Prahalad and Ramaswamy (2004) as consisting of four building blocks: dialogue, access, risk, assessment, and transparency. The authors further explained that co-creation of value is a process involving the brand and the empowered customer. The value resides in the phenomenon of consumption. As a result, Tynan and McKechnie (2009) suggested that the creation of value is created through interactive,

progressive, evolving, and flexible experience. Consequently, the authors added social and informational-based value.

Previous research on co-creation focuses on the service-dominant logic because the customer is a partaker in the service provided (Payne, Storbacka, & Frow, 2008; Vargo, Maglio, & Akaka, 2008). In particular, co-creation in the context of luxury is the emotional engagement wherein the consumer takes part in creating value. Another prevalent view of co-creation in academic research is involvement of stakeholders beyond the customer. This is reflected by the work of Merz and Vargo (2009), which suggested that co-creation, should be the result of the network of relationships and social interactions within the ecosystem of all the stakeholders. This has been embellished by Hatch and Schultz (2009) as enterprise branding in which co-creation is derived not only by the action of stakeholders but also the identity created to define them which is supported by activities such as purchase, sales, services, dialoguing about dreams, fantasies, hopes, and fears. Inputs to co-creation are brand usage and impression management and communication used by brands (Hatch and Schultz, 2010).

As suggested by Belk (1988) consumption of possessions creates identity of the user. Vigneron and Johnson (1999) explained that subjective intangible benefits are motivation for purchase of products in particular luxury brands. This phenomenon wherein the identity of the brand is supported by action on the part of the customers can be explained using the Self-Expansion Theory (Aron, McLaughlin-Volpe, Mashek, Lewandowski, Wright, and Aron, 2004). This theory was developed from existing theories by postulating that people are motivated to incorporate brands into their self-concept. When a brand is included as part of the self, the bond that connects them becomes closer. Emotional attachment will grow as the relationship between the self and brand evolves. In time, people will develop a positive feeling of “oneness” with the brand viewing the brand, and its resources are their own (Aron, Aron, & Smollan, 1992). Park, MacInnis, Priester, Eisingerich, & Iacobucci (2010) expand this theory by postulating that as consumers feel an emotional attachment to brands, they allocate resources as part of this process of self-expansion. They explain that these include social, financial, and time resources. Social resources include actions such as defending the brand and oppositional loyalty, while financial resources can be defined as the willingness to pay a premium for the brand (Park et al., 2010; Thomson, MacInnis, & Park, 2005). The time resource allocation can be explained by a willingness to participate or get involved in brand communities or activities organized by the brand (Muniz & O’Guinn, 2001; Schouten & McAlexander, 1995). Park et al. (2010) explain that when a person is attached to a brand, there is a movement from egocentric to a more reciprocal brand relationship that involves the sharing of resources with the brand. Thus, it stands to reason that consumers who are highly attached to the brand would prefer it and engage in activities that will ensure the relationship is continued (Park et al., 2010; Aron et al., 2004; Aron, Aron & Smollan, 1992).

The co-creation of value between the brand and its customer can happen at multiple points, beyond points of exchange or payment (Prahalad & Ramaswamy, 2004). This is similar to the concept of experience marketing (Schmitt, 2003), which creates value through emotional, cognitive, behavioral, and relationships. Building on this definition, Poulsson, and Kale (2004) explained that the experience needed to be relevant, novel, surprising, providing learning, and engaging. These conceptualizations lay the foundation for the framework needed to understand co-creation in luxury brands. The original luxury brand value framework proposed by Smith and Colgate (2007) explained four value types namely utilitarian, experiential/hedonic,

symbolic/expressive, and cost/sacrifice. The symbolic/expressive value was expanded by Tynan and McKechnie (2009) to be outer-directed and self-directed and added the component of the relationship. Thus, the proposed framework used for analysis in this study is based on the proposition made by Tynan and McKechnie (2009) comprising of utilitarian, symbolic/expressive (outer-directed and self-directed), experiential/hedonic, rational, cost/sacrifice.

RESEARCH METHODOLOGY

In line with previous studies on brand meaning and co-creation of brand value through experience, a qualitative research methodology was selected for this research (Roper et al., 2013; Tynan, McKechnie, & Chuon, 2010). In-depth-interview explored consumer narratives to gain knowledge about the relationship between the respondent and the brand, its meaning, and their experiences in co-creating with the brand.

The population of the study was derived from a list of 500 high profile individuals in Thai society printed by a leading international publication, Thailand Tatler. Respondents were further screened for their wealth by their membership of privileged local banking services, which requires a minimum of \$2 million with the bank (The exact net worth of each respondent cannot be disclosed due to privacy issues.). This study follows the procedure used by Roper et al., (2013) utilizing judgmental sampling approach. For this study, snowball sampling methodology was used. Consequently, participants were asked to recommend friends to be interviewed to ensure similarity in profiles (Roper et al., 2013; Maholtra & Birks, 2006). Qualitative studies conducted usually have a small sample size rationalizing that once responses started to be repetitive interviews terminated (Roper, Caruana, Medway, & Murphy, 2013). The data was collected from 15 individuals during 2015 – 2016. To ensure that the data collected represent different life stages, the age range of respondents is from 27 to 55 years (Roper et al., 2013). Each respondent had to be primarily engaged in co-creation of value with one luxury brand either as a distributor, owner, or presenter.

A semi-structured guide was used to explore the respondent's lifestyle and brand use. The researcher then probed deeper by asking them to tell anecdotes about the brand with which they strongly relate to. The interview was set in a place determined by the respondent such as their home or office to ensure a natural interview setting in line with previous research (Bauer, von Wallpach, & Hemetsberger, 2011; Roper et al., 2013).

The analysis was based on inductive categorization suggested by Spiggle (1994). This method was also used by Bauer, von Wallpach, and Hemetsberger (2011) and Roper et al. (2013). In the first step, interviews were coded to reflect a different type of values held by consumers and their different co-creation activities. For the second step quotes under each label created in step one were compared to assess similarities and differences. To control for researcher bias in the analysis two independent coders were employed to develop emergent themes, which were then compared to the notes developed by the researcher. In the third step, these themes were then referenced to functional and symbolic characteristics of the brand as defined by Keller (1998) and the co-creation construct as proposed by Vargo and Lusch (2004). Finally, the values are fit into the Tynan and McKechnie (2009) framework for explanation.

RESEARCH FINDINGS

Respondents were involved in co-creation of brands from industries including supercars, luxury handbags, watches, wine cellar systems, clothing, and coffee shops. Most respondents were women (70%), and all are aged between 27 – 55 years spending many years studying abroad. Also, they are active socialites and can be called celebrities in their own right. They regularly attend functions that are created exclusively for their group and often are sought out by their friends for advice. Thus, it can be said that these respondents tend to be opinion leaders in their social circles. The skew towards the female socialite is due to their more open nature in giving interviews and positivity towards luxury brands (Stokburger-Sauer & Teichmann, 2011). This is consistent with previous research as explained by Bauer, von Wallpach, and Hemetsberger (2011). As a result of their attitude and behaviors, there might be a skew in the results. Thus the difference would be addressed when it occurs in the findings.

The majority of respondents (60%) were engaged as presenters of the brands they love. There is no difference between genders in this regard. The brands that respondents served as presenters include Joseph, Balenciaga, Tag Heuer, Chanel, Cle de Peau, Parmigiani, Vacheron, and Ulysse Nardin. This is the most basic type of co-creation wherein customers contribute their time and fame to assist in promoting the brands they love. They take part in image building activities and communications of their favorite brands are sometimes featuring it in their own social media space. Representing the brand reinforces their style and desired identity they wish to project. The role of presenters means that they take part in giving interviews endorsing the product for advertorials and allowing the use of the photographs in promoting the product in both mass media and their own social media space.

There are four respondents (27%) who are distributors or represent the brands they love in Thailand. The four brands are Eurocave, Burberry, Hermes, and Porsche. Eurocave is a wine cellar system from France. Burberry and Hermes are clothing and handbags from the United Kingdom, while Porsche is a sports car from Germany. For them, their passion for the brand makes them confident in the market potential. This is because they believe that in their circles there are sufficient like-minded people for the brand's success in Thailand. For them, it is important to capture the essence of the brand experience that they fell in love with while they were overseas and create it in their own retail space for the brand. As part of their marketing efforts, they also engage in developing events and activities that further reinforce their expertise in the field in which the brand of their choice is usually the leader. The investment in time, knowledge, and money is considered a worthy investment because it is something they have a passion for. The respondents believe that because they have a passion for the brand and have a good understanding of it and the potential target they can develop a good business opportunity. For them, the passion is the primary driver, which enables them to seek a good profit potential.

The group who chose to purchase the company owning the brands they loved were men (2 respondents). Probing into their behavior, it is found that the respondents were big fans of the brands with which they spend resources in generating co-creation behaviors. The first brand is Dean and DeLuca, a restaurant, while the second is Judith Leiber, a handbag manufacturer. They were highly engaged with the brands, and when the opportunity presented itself, they were not

reluctant to make an offer to the company. Being able to help the brand they like is a matter of pride. Because of their long experience in the consumption of that brand from abroad, they feel they are true experts. Also, the brand purchased is not their only business. It appears that they have other better moneymaking avenues that they use to fund this purchase of the brand they support.

When exploring the characteristics of the brand, it is found that respondents related anecdotes of their experience with the brand. It is usually associated with other interests like their educational institution or a lifestyle. Talking about the brand brought back fond memories that helped to shape their tastes and preferences today. Also, these brands are also enjoyed by their peers thus presenting, representing, or owning the brand was a source of esteem. They have achieved the goal of being a sort of connoisseur in their social circle because of their deep knowledge about the brand. An important observation made was that brands selected for co-creation by the respondents tended to have highly distinctive characteristics. These characteristics had to be tangible and observable, yet its value is only acknowledged by those whose level of sophistication matched their own. They did not find it alluring to support luxury brands that have appeared to become clichés. They preferred brands that required certain knowledge or discerning taste for appreciation. It is found that the owners infused their mark on the brand they purchased. In the case of Dean and DeLuca a new menu featuring the well-known Thai Sriracha sauce was added while in the case of Judith Leiber, a special edition orchid bag was designed. Orchids are often known synonymously with Thailand (Thai the national carrier uses the orchid as its logo).

Table 1: Sample quotes reflecting the research findings

<p>Brand Presenters Group</p> <p>“I was an athlete. I recall with great pride the days I represented Oxford including during the traditional match against Cambridge. During that time this blazer was the must-have among my colleagues. There was a lot of talk about its fine cutting and elegance. So I got to learn about this brand through the people I met in this elite circle of friends.” (Joseph, 48, male)</p> <p>“This clothing brand is my brand of choice. I love the distinctive style that speaks of timeless elegance. It is a reflection of the courageous modern day woman exuding a sense of confidence. It is the elegance of moving forward in a challenging career. Balenciaga reflects my changing values. It reflects the mature person I have become. I am now less concerned with what others think of me and prefer to be happy with the changes that have become me.” (Balenciaga, 29, female)</p> <p>I learned about this brand because of my friend’s internship, so I learned so much about the brand by staying with her at the store. I instantly fell in love with the brand. I realized how finely the suits were made and when it was time for me to start working I often bought suits from the brand. (Joseph, 31, female)</p>
<p>Distributors of the Brand Group</p> <p>“This brand is an authentic statement of British style. It fits with my passion for the true British tradition and heritage. The distinctive pattern and colors are synonymous with the brand that is best known as truly British. (Burberry, 55, female)</p> <p>“I enjoy good wines. To enjoy truly be able to savor the flavor of good wine, it is important that it has been kept in optimal conditions so that its intended richness is kept intact. In Thailand where the climatic conditions are very different from France, this is not a simple matter. This is why I chose to represent this wine cellar solution brand from France.” (Eurocave, 44, male)</p>

Company Purchase Group

“Having spent most of my childhood in the US, I am familiar with the café and its signature menus. As a result, I have decided to buy the company and bring this iconic New York gourmet food and beverage to Bangkok especially on the premises of my development.” (Dean and Deluca, 38, male)

“My wife loves the handbags. They are so unique. We started by distributing it in Thailand in our jewelry stores. Then when the opportunity came up, we bought the company. We got the chance to visit the owner’s very own private museum amid their exclusive gardens. It was a great experience that my wife and I tremendously enjoyed. (Judith Leiber, 43, male)

DISCUSSION

In line with Keller (1998), it is found that brand’s symbolic image such as prestige and heritage appeared to fulfill the need for esteem, expression of identity, and following in the social circles of the respondents. The functional aspect of attributes and benefits also have to be supportive of the symbolic image in the form of tangible and observable distinctive designs. The link between the symbolic and functional aspect of the brand has to be firmly linked through stories that describe the brand’s heritage and its attainment of a highly prestigious status. The in-store experience and consumption experience must also seamlessly present the brand’s heritage to reinforce the brand’s identity in the mind of the customer. Thus, every brand touch point must be integrated into the single-minded project the desired image.

Table 2: Brand characteristics

Brand Characteristics	Associations
Prestige	Brands cater to high-end consumers like the respondents themselves (suitable for those discerning customers, who are in-the-know). Brand experience is highly exclusive (iconic brand).
Heritage	Brands have a long history and are closely-tied to the culture (authentic British style). Brands are associated with other respected institutions (Oxford University). Brands have a strong reputation in their respective industries (leading wine storage solutions brand).
Unique Characteristics	The brand has unique design characteristics (exclusive, distinctive bags and clutches directly associated with the brand) The brand has design elements that can be identified with the brand (unique stripes, color scheme, and materials)

The individual determines which of three levels of co-creation, namely presenting the brand, representing the brand, and purchasing rights to the brand, they would choose to engage in. The analysis shows that the decision would be dependent on the level of involvement with the brand

and their business interest. The only demographic lifestyle factor that is consistent in all respondents that leads to co-creation with the loved brand is spending time studying abroad usually in the country where the brand originated from or is well reputed. As a result, the brand's heritage and story are important parts of the DNA that resonate with consumers. This is co-creating the symbolic experience by replicating it and sharing it with like-minded consumers.

The final stage of the findings can be summarized in terms of the type of value based on the framework by Tynan and McKechnie (2009). The following table compares the definition reviewed by the authors and the findings of this particular study.

Table 3: Framework with Definitions Derived from the Study

Type of Value		Definition by Tynan and McKechnie (2009).	Definition from the Study
Utilitarian		Excellence of craftsmanship	Quality and refinement
Symbolic/ expressive	Outer Directed	Prestige and uniqueness	Prestigious international brand
	Self-Directed	Personality identity; nostalgia	Nostalgia/ Reference to other respected institutions Self Identity
Experiential/ hedonic		The experience	Experience in using and buying
Relational		Consumer brand relationships	Relationship with brand and others in the social circle
Cost/Sacrifice		Exclusivity	Pride in the exclusiveness

THEORETICAL CONTRIBUTION: LEVELS OF CO-CREATION

The research takes the study of co-creation construct beyond the service dominant logic to one embedded in the context of experience. Ultra high net worth consumers seem to consume the product for much more than simply the functional attributes to encompass the symbolic experiential aspects of the brand. As the relationship between the brand and the consumer grows, the brand becomes a part of their personal and social identity (Hollebeek & Chen, 2014). As a result of the more involved, they are with the brand through years of interaction with the experience of contact and knowledge of the prestigious history, the more prone they are to invest their resources such as time, knowledge, and even money with the brand. Thus, co-creation can be defined as the investment of resources by passionate customers in creating value for the brand. It may have different levels of expression depending on the individual's level of involvement with the brand, experience shared with the brand, and the expected value derived from the co-creation. Thus, it can be said that co-creation is the result the pride customers feel in being part of the brand.

This study goes on to confirm that the co-creation between the brand and its consumer does happen at multiple points and different levels/intensities. It encompasses the entire experience of consumption that reiterates itself with every encounter (Prahalad & Ramaswamy, 2004). Also the study finds that consumers seek novelty, surprise, and wants engagement as explained by Poulsson

and Kale (2004). Co-creating the experience at different levels –exemplar through using self as presenter pictures and telling stories; dealers through sharing the experience with like-minded and educate those who don't by bringing the benefits to the local store; and share the brand with those who are like-minded and those who are newbies yet infuse their self in it.

MANAGERIAL CONTRIBUTION: CO-CREATION STRATEGIES

Brands that stand to benefit from co-creation opportunities with their customers tend to be brands that have an authentic heritage, long, prestigious history or compelling story about their origins. This leads to distinctive products and designs that must be tangible and observable. These characteristics can be communicated to the consumers via the experience with the brand and its image management strategies. Cultivating the passion among these customers can take a long time, but the rewards to the company and the brand are also of good value. Thus, brands should look beyond just selling products to developing a comprehensive experience for the brand. Also, most brands tend to suffer when the distributors or new owners do not appreciate the heritage of the company. However, if the investor and distributor are the biggest fans of the brand, it is likely that they would preserve the identity that they have grown to love. Also, their passion may play a role in the active promotion of the brand, which may lead to its continued success. It is important to note that a profitable relationship with the brand in case of financial investment and distribution might require more factors that just the passion for the brand.

In terms of the luxury brand value, the framework from Tynan and McKechnie (2009) has been used for analysis. This study supports the view of Tynan and McKechnie (2009) that luxury brand values comprise of five major dimensions, namely utilitarian, symbolic/expressive, experiential/hedonic, relational, and cost/sacrifice. The dimension of symbolic/expressive has two sub-dimensions of outer-directed and self-directed. Using the findings, this study proposes to provide further explanation for the values as follows:

- Utilitarian –This functional aspect must provide proof of quality and refinement. It includes raw materials used, touch and feel of the product, and performance as well as durability. Clues on the utilitarian might include recommendations for care and tools or kits for cleaning or caring for the products.
- Symbolic/Expressive – This aspect is both self and outer-directed. It includes the reputation of the brand that can be invoked through experience.
 - Outer-Directed –The prestige of the brand is derived from its global acclaim. It does not have to be an immensely well-known name like Chanel or Louis Vuitton. It can be a niche-recognized name like Vacheron, but the key is to have it recognized in major global markets and the social circles of the target.
 - Self Directed –The brand should evoke memories of life in another part of the world that is exotic and associated with other reputable institutions such as leading universities or prestigious athletic pursuits.
- Experiential/Hedonic –Consumers experience the purchase as much as the consumption itself. This means that the store must provide a seamless brand experience from the atmosphere, the staff, and even the reception of the customers.

- Relational –As explained in nostalgia it is not sufficient to have the relationship between the customer and the brand. It is equally important to involve their social circles. This is because these high net worth individuals are not into conspicuous consumption, but they need those around them to know. Therefore, the brand must be part of their social life not just their lifestyle. For instance, the watch brand Daniel Wellington uses the Instagram of their consumers to promote the brand.
- Cost/Sacrifice –Exclusivity is very important. It is not just rarity, but the key point is to communicate to these people first. They need to be the first to know about any limited edition or special offers because they pride themselves in the relationship they have with the brand.

LIMITATIONS OF THE STUDY

This study is limited to the exploration of luxury brands that have truly distinctive tangible and observable characteristics; it would be interesting to study how other types of brands can take advantage of co-creation opportunities. Another area that should be explored is what happens when the co-creation turns from value into a loss. This is because the low profitability performance may, in turn, affect how the brand is perceived. Also, the scope of the study is limited to Thai UHNWIs. As suggested by Floh, Zauner, Koller, and Rusch (2014) factors such as geography, culture, and other socio-economic variables may result in differences in consumer behavior in different countries. Also the impact of the female respondents might result in the emphasis on social value, uniqueness, and hedonic aspects of the brand as explained by Stokburger-Sauer and Teichmann (2011). Consequently, the results appear to provide less emphasis on the importance of the business potential of the brand. The following section addresses these limitations by providing suggested future research avenues.

FUTURE RESEARCH DIRECTIONS

The active co-creation of the brand experience is in line with the trend in branding that is embedded in the context. Conejo and Wooliscroft (2015) propose that branding creates meaning through the negotiation between the internal and external stakeholders. As a consequence, brands become complex multidimensional constructs that generate value for all stakeholders within society and a broader environment through the exchange of co-created meaning. This view of co-creation is a break through a proposition that can be further explored in future research.

However, whether this active co-creation is particular only to this highly affluent group needs to be explored further by studying other customer segments. Upon exploring the three levels of co-creation, this pattern is not restricted only to the ultra-rich. The findings suggest that the customers also seek value from the brand beyond simple consumption. The co-creation as a presenter is already observed as the creation of content about the purchase of loved brands in social media. As a result future studies might explore how the co-creation experiences impact the brand loyalty and purchase both in terms of frequency and value spent. Also, the different types of relationships under each level of co-creation may be further explored, for instance, the difference between the presenters who have been invited by the brand for co-creation versus those who chose to co-create

out of their own volition — another area of interest might be how presenters of different ages evaluate co-creation opportunities.

Furthermore, Gil, Chung, and Johnson (2016) suggested that younger consumers tended to favor new luxury brands such as Marc Jacobs. Thus, it would be interesting to explore what type of brands the younger presenters would prefer to represent. At the level of distributor, future studies might explore how the brand's business performance in the local market affects the feeling of loyalty towards the brand. As of the date of publication it is found that there has been a change in the case of Dean and DeLuca, the company that purchased the brand has to recapitalize due to massive debt (Bangkok Post, Nov. 9, 2017). Thus, it stands to reason that emotional connection is not enough to ensure the success of co-creation in terms of investment.

Consequently, it would be interesting to study how business owners evaluate the brands they have a passion for in terms of business potential. The weight allocated between the business potential indicators and the personal passion could be further explored in future studies. The combination of these apparently different drives can be studied at both the level of distributor and investor, which would reflect the different level of intensities of co-creation.

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