Co-creating with intermediaries: Understanding their power and interest

Dr Nathalia C Tjandra*[1] *– Edinburgh Napier University

Professor John Ensor*[2] *– Edinburgh Napier University

Dr John R Thomson*[3] *– Edinburgh Napier University

[1] Nathalia C Tjandra, BA (Hons), MA, PhD, PGCE; Associate Professor in Marketing at Edinburgh Napier University; n.tjandra@napier.ac.uk

[2] John Ensor, BA, MBA, DBA; Professor in Marketing at Edinburgh Napier University; j.ensor@napier.ac.uk

[3] John R Thomson, BA (Hons), MBA, PhD; Senior Lecturer in Marketing at Edinburgh Napier University; j.thomson@napier.ac.uk

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Abstract

Purpose: This paper aims to explore the power and interest of independent intermediaries in co-creation activities. More specifically, the study investigates the role of independent financial advisers (IFAs) in co-creation activities and identifies how their power and interest can be used to determine their level of involvement in co-creating innovation of new products and services in the financial services sector.

Methodology/Approach: A case study research method was employed for this study. The case study focuses on Provider XYZ, one of the largest UK-based financial services institutions. The sources of data used for the research were Provider XYZ's market research reports aimed at customers and IFAs, interviews with nine of Provider XYZ's Senior Marketing Managers and employees, interviews with nine IFAs who conducted business with Provider XYZ and a discussion with nine of Provider XYZ's customers who have a relationship with an IFA.

Findings: The findings of this study identify that independent intermediaries, such as IFAs, have a significant influence on the end customers' view on financial services brands and they partially construct the provider's brand value which is perceived and received by the end customers. Based on the power and interest of IFAs in the potential innovation propositions, IFAs can be classified into four categories: Recipient (Segment A), Consultant (Segment B), Guardian (Segment C) and Co-creator (Segment D).

Implications: The findings of the study provide evidence for both academics and practitioners that not all stakeholders can be involved in co-creation activities. To ensure the effectiveness of co-creation activities, it is important to assess the level of stakeholders' power, which indicates the strength of relationship and influence on providers, and their interest in co-creation activities. The co-creator power/interest matrix proposed in this paper can be used to identify viable co-creating partners in an organisation's relationship network.

Originality: This study contributes to the existing literature by proposing a co-creator power/interest matrix, which can be used to determine the level involvement of intermediaries and other stakeholders' in co-creating innovation.

Keywords: co-creation, brand value, innovation, intermediaries, independent financial adviser, triadic relationship

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1. Introduction

In recent years, a number of propositions have emerged about how co-creation can transform a company's competitive advantage and help to create a successful brand (Prahalad and Ramaswamy 2000;; Ramaswamy and Gouillart 2010a, 2010b; Ind, Fuller, and Trevail 2012Ramaswamy and Ozcan 2016). This view holds that strong brands should be co-created with their stakeholders and recognises the idea of involving stakeholders in the various stages of the value creation process (Hatch and Schultz 2010; Ind, Fuller, and Trevail 2012; Iglesias, Ind, and Alfaro 2013; Vallaster and von Wallpach 2013). Indeed, stakeholders are increasingly involved in innovation co-creation activities (Hoyer et al. 2010; Kazadi, Lievens, and Mahr 2016; Markovic and Bagherzadeh 2018). By bringing a company and its stakeholders together in a meaningful and continuous engagement facilitated by the company, all stakeholders can become involved and share ideas about how value can be created, sustained and expanded. Co-creation is viewed as a new and refreshing approach for delivering better value to customers and other stakeholders, and therefore, leading to the creation of a strong brand (Ballantyne and Varey 2006; Hatch and Schultz 2010; Ramaswamy and Gouillart 2010b; Ind, Fuller, and Trevail 2012; Ind and Coates 2013). By embracing co-creation, organisations can open up a brand to the outside world and generate relevant innovations (Ind, Iglesias, and Markovic 2017).

As one of the most recent concepts introduced within the marketing literature, empirical research and discussion on co-creation is still encouraged (Payne et al. 2009; Ind and Coates 2013; Merz, Zarantonello, and Grappi 2018). Furthermore, whilst the number of empirical co-creation studies has increased in recent years, most studies still focus on the co-creation process in the context of end customers (e.g. Füller 2010; Martovoy and Dos Santos 2012; Gebauer, Füller, and Pezzei 2013; Roberts, Hughes, and Kertbo 2014; Hsieh and Chang 2016; Lennerts et al. 2016;). Nevertheless, authors have emphasised the benefits of co-creating with different types of stakeholders such as employees, suppliers, investors, partners, regulators, citizens, and others who are affected by the company's offerings (Merz, He, and Vargo 2009; Hatch and Schultz 2010; Ramaswamy and Gouillart 2010b; Gyrd-Jones and Kornum 2013; Gouillart 2014; Ind, Iglesias, and Markovic 2017; Markovic and Bagherzadeh 2018). By co-creating with different types of stakeholders, organisations can generate new ideas, reduce risks, increase cost efficiencies, elevate speed to market and enhance innovation performance (Markovic and Bagherzadeh 2018). Nevertheless, the existing literature appears to only highlight the benefits of co-creating with stakeholders, and has not yet explored whether and how stakeholder's power and interest may affect their level of involvement and effectiveness of co-creation activities.

Despite their importance, co-creation studies which focus on intermediaries in the service sector are scarce (Komulainen et al. 2005; Nätti et al. 2014). In particular, value and innovation co-creation studies in the financial services sector to-date, have only been established in the context of banking and in the end customer market (Martovoy and Dos Santos 2012; Ponsignon, Klaus, and Maull 2015). In order to fill in the gap in the existing literature, this study aims to explore the power and interest of independent intermediaries in co-creation activities. To achieve this aim, this study utilises a case study of a triadic relationship between a financial services provider, IFAs and customers. The main research question of this paper is "How do the power and interest of independent intermediaries affect their level of involvement in co-creation activities?"

IFAs provide independent advice to end customers and are able to consider and recommend all types of retail investment products that could meet customers' financial needs and objectives (Financial Conduct Authority [FCA] 2016). They are different from restricted advisers, who only recommend certain products and/or providers. Despite the independent nature of the advice, prior to the UK Retail Distribution Review (RDR) in 2013, some IFAs earned commission from providers when recommending products to end customers. Nevertheless, to improve transparency and fairness, the RDR has banned the commission model. Therefore, this is likely to change the way IFAs choose providers to be recommended to their customers. The main services offered by IFAs are financial advice on more complex financial services such as retirement planning, taxation and investments (Grierson and Brennan 2017). They are recognised to be the strongest distribution channel for more complex financial products (Gough 2005). Research focusing on the strategic position and role of service intermediaries in market channels is underrepresented (Nordin, Brozovic, and Holmlund 2013). This paper contributes to the existing literature by exploring the level of power and interest of intermediaries in co-creation activities. It proposes a co-creator power/interest matrix, which can be used to determine the level involvement of intermediaries and other stakeholders' in co-creation activities. The findings of the study will not only be valuable for the financial services sector, but may also be applicable in other sectors where intermediaries exist.

2. Literature review

2.1. The concept of co-creation

Since its emergence in early 2000s, co-creation literature has dominated the theoretical and practical discussion in the areas of management, innovation, marketing and consumer research (Galvagno and Dalli 2014). Co-creation is associated with a shift in thinking from the organisation as a definer of value to a more participative process where organisations and stakeholders together generate and develop value, meaning and opportunities. Therefore, this perspective differs from the conventional value chain model (e.g. Porter 1985) whereby companies create the value and customers are at the end of the value chain who consume the value. Broadly, co-creation can be defined as “the joint, collaborative, concurrent, peer-like process of producing new value, both materially and symbolically” (Galvagno and Dalli 2014, 644). Nevertheless, the term co-creation has been employed in various areas which results in various approaches and theoretical perspectives being discussed extensively in the marketing literature (Galvagno and Dalli 2014; Kohtamäki and Rajala 2016).

One of the most influential theoretical perspectives on co-creation is derived from the service-dominant (SD) logic theory introduced by Vargo and Lusch (2004) which has evolved over the years. In the service-dominant (SD) logic perspective (Vargo, Maglio, and Akaka 2008; Vargo and Lusch 2008; Vargo and Lusch 2011; Vargo and Lusch 2016), value co-creation is considered as “the actions of multiple actors, often unaware of each other that contribute to each other’s wellbeing” (Vargo and Lusch 2016, 8). Therefore, all actors involved in co-creation processes are essentially resource integrators, who integrate resources and engage in service exchange (Gummerus 2013). Vargo and Lusch (2016, 8) also emphasise that value co-creation differs from the term co-production which is defined as “the creation of value proposition—essentially, design, definition, production etc”. They further explain that whilst value co-creation is not optional, co-production is relatively optional and dependent on factors, such as the beneficiary’s knowledge and desire and provider’s knowledge on customer preferences. Therefore, whilst value propositions can be co-produced through intentional collaboration among actors (e.g. stakeholders working together in developing a new technology or solution), value itself is co-created through the use of the propositions (Kohtamäki and Rajala 2016). Therefore, it could be suggested value co-creation is inevitably embedded in co-production, but not vice versa.

Another influential theoretical perspective on co-creation is offered by Prahalad and Ramaswamy (2000) and colleagues (Prahalad and Ramaswamy 2002, 2003, 2004; Ramaswamy 2008; Leavy 2014; Ramaswamy and Ozcan 2013; Ramaswamy and Ozcan 2016; Ind, Iglesias, and Markovic 2017). This perspective is based on the recognition of the changing role of customers from passive audiences to active players (Prahalad and Ramaswamy 2000). In this theoretical perspective, co-creation is defined as "the practice of developing systems, products and services through collaboration with customers, managers, employees and other company stakeholders" (Ramaswamy and Gouillart 2010b, 4). It is about involving stakeholders to jointly expand value together in order to enable them to personalise their experience. Therefore, it can be suggested that this definition implies the existence of both co-creation of value and co-production as defined in the S-D logic perspective. As this study focuses on the involvement of IFAs in co-creating product and service innovation, the theoretical perspective on co-creation offered by Prahalad and Ramaswamy (2000) is considered to be more appropriate for this study.

Co-creation emphasises the interaction of individuals within a framework to evolve, re-define or invent something that is new (Ind et al., 2012). Thus, co-creation is about innovating with uses rather than innovating for users. Co-creation is, by its very nature, not about "build it and they will come", but "build it with them, and they are already there" (Ramaswamy 2009, 14). This statement supports Ind and Bjerke's (2007) proposition that value is not created but uncovered in the environment. Thus, it is suggested that in order to uncover these values firms must establish a dialogue and an interaction with co-creating participants. Co-creating participants may not be able to visualise what they look for in products or services, but they know which values can improve the quality of their lives. Therefore, by co-creating with stakeholders, companies can help the stakeholders to generate a personalised experience which in return will provide competitive advantage and profit for the companies (Martovoy and Dos Santos 2012). This is because customers who are co-opted into co-creation activities feel involved and develop positive affective evaluations of both the service and the company. In return, it will increase their loyalty and willingness to buy (Cova and Dalli 2009).

The results of the co-creation activities are co-created brand functional values in the form of new product and service innovation, as well as positive emotional values towards the brand (Ind, Fuller, and Trevail 2012). When entering a co-creation process, the emotional values of a brand which are shaped by the participants' brand perception of how the brand can fulfil their emotional needs also evolve. Thus, by being involved in co-creation activities, participants become more aware of provider's desired brand value propositions and have the opportunities to influence the development of these propositions. Consequently, they may develop a deeper bond with the provider and become more supportive of the provider's brand propositions.

It has been recognised that stakeholders are increasingly involved in the way that products and services are designed, assembled, promoted, and delivered (Duncan and Moriarty 1997; Eichentopf, Kleinaltenkamp, and van Stiphout 2011). Thus, to some extent, building relationships with stakeholders can reinforce brand values (Martin and Hetrick 2006). Nevertheless, it is important to recognise that brand value is determined by stakeholders through their own perceived use of value (Merz, Zarantonello, and Grappi 2018). Every stakeholder applies his or her personal and professional values to judge the performance of a firm; therefore, this judgment is reflected in the company's brand and reputation (Foley and Kendrick 2006). Furthermore, stakeholders support of a brand depends on their relationships and interactions with the company (Duncan and Moriarty 1997). Therefore, it is imperative to consider and evaluate how the proposed values meet the stakeholders' expectation. This study aims to explore how the power and interest of intermediaries can be used to determine their level of involvement in co-creation activities.

2.2. The role, power and interest of intermediaries in triadic relationship

Intermediaries refer to any firms between the provider and the end-customers in market channels. Nevertheless, in recent years intermediaries consist of more specialised firms providing a range of services (Jensen 2010), and are perceived as important actors in the co-ordination of complex logistical arrangements (Hulthén and Gadde 2007). They do not only act as coordinators of logistics, but possibly also as integrators of buyers' and suppliers' activities and communication in the value creation process (Hulthén and Gadde 2007; Geersbro and Vedel 2008; Jensen 2010).

Intermediaries may have a fundamental role in the channel relationship because they hold access to the customers, add value to the supplier's products, help to create new values with customers, and reduce the supplier's costs of maintaining customers (Gordon 1998). However, whilst intermediaries can help providers to reach and service their end customers more effectively, they may also increase the distance to customers (Nordin, Brozovic, and Holmlund 2013).

It is common to find that intermediaries have the greatest power in the channel because they hold the interface between the customer and supplier (Mudambi and Aggarwal 2003). Power refers to one member of the channel exerting influence over another (Donaldson and O'Toole 2007). It often affects how partners behave (Egan 2001) and has the ability to influence the strategy. It is closely related to the interdependence of partners in the relationship. The more partners are dependent on a firm, the more power the firm has over them (Huang and Wilkinson 2006). Furthermore, actors' unique and highly valued resources and competencies (capabilities) are also the source of influence and power (Ford et al. 1998; Cendon and Jarvenpaa 2001). A recent study found that provider innovativeness could increase intermediary dependency, which in turn positively affects overall provider performance (Lennerts et al. 2016).

In addition, a channel controller, who holds the greatest power and does not hesitate to exercise it, has the ability to forcefully control the channel for its own benefit and stipulate policy to other members (Donaldson and O'Toole 2007). Therefore, power is sometimes seen to have a negative influence in developing an effective relationship (Doney and Cannon 1997; Naudé and Buttle 2000). Moreover, the buyer's dependence on the supplier is a source of power for the supplier, and vice versa (Escalas and Bettman 2005; Caniëls and Gelderman 2007; Ahtonen and Lintukangas 2008; Hein et al. 2017). This means that if a supplier depends on a buyer more than the buyer depends on the supplier, then the buyer has power over the supplier (Pfefer 1981; Ford et al. 2006). Buyers are typically more powerful in a buyer-supplier relationship because of the supplier's greater dependence on the revenue generated from the buyer (Hart and Saunders 1997). The large pool of suppliers provides the buyer with an ability to influence supplier behaviour because of the availability of alternative suppliers that can fulfil the buyer's needs or desires. For instance, if providers offer the same values as their competitors, intermediaries can easily switch to providers who offer similar values. On the other hand, if providers are able to offer distinctive values that are not offered anywhere else, they can develop power over intermediaries and cultivate the intermediaries' loyalty.

Key stakeholders' personal and professional values can offer the greatest opportunity or threat to companies (Foley and Kendrick 2006). A study in the context of intermediaries highlights the importance of aligning the provider's brand values with the intermediary's perspective of values (Anisimova and Mavondo 2014). Furthermore, it has been recognised that internal similarities such as perception, attitudes and values, between buyers and sellers could enhance their business relationship (Lichtenthal and Tellefsen 2001). However, not all stakeholders are equal. Some stakeholders have more influence than others in shaping and directing a company's strategy and propositions (Duncan and Moriarty 1997). Thus, it is imperative to identify a company's key stakeholder groups and to estimate their impact on the company's strategic decisions.

The power/interest matrix (Mendelow 1991; Newcombe 2003) (figure 1) has been used widely in strategic planning in classifying stakeholders in terms of the power they hold and the extent to which they are likely to show interest in supporting or opposing a particular strategy. This matrix helps to evaluate stakeholders' influence on the development strategy (Johnson et al. 2017). In particular, it helps managers to identify key stakeholders who need specific attention and develop strategies to achieve the company's goals (Ahsan and Pedersen 2018).

Insert Figure 1 here

The stakeholders in segment A (Minimal effort) are those who have low power and low level of interest in the company's strategy and propositions. The stakeholders in segment B (Keep informed) are those who have low power but high interest in the company's strategy and propositions. The stakeholders in segment C (Keep satisfied) are those who have high power but low interest in the company's strategy and propositions. The stakeholders in segment D

(Key players), are those who have high power as well as high interest in the company's strategy and propositions. It is important to note that it is possible, and even desirable at times, that stakeholders in one segment should move to another (Gregory 2007).

Despite the claim that each stakeholder should be treated according to their level of power and interest, studies (Voss, Voss, and Moorman 2005; Palazzo and Basu 2007; Lindgreen, Beverland, and Farrelly 2010) remark that only prioritising one key stakeholder group's values may result in a negative reassessment of the company's reputation among other stakeholders. For instance, prioritising relationships with intermediaries and ignoring the end customers can make the customers think that the provider does not want to have a relationship with them. On the other hand, having a relationship with end customers, may increase the tension in the relationship between the provider and intermediaries.

According to Foley and Kendrick (2006), every stakeholder brings a unique set of values to bear on a brand. By their very nature their values and agendas are quite different. They also have different goals, needs and communication styles that need to be considered by providers (Kazadi, Lievens, and Mahr 2016). Stakeholder values and priorities can be in conflict with each other as well as with the firm's values. Therefore, the management team has a duty to consider these values against the company's priorities. When brand values are not aligned with the stakeholders' values, the company can be at risk of losing its relationship with them. Shared values are the key foundations in creating a long-term relationship (Foley and Kendrick 2006). Based on this suggestion, it is remarked that in order to develop shared values and co-create meaningful propositions, providers must also consider the power and interest of co-creators involved in the co-creation activities.

The literature review has emphasised that stakeholders are more involved in product and service provisions, and that they use their personal and professional values to evaluate provider performance. Therefore, involving stakeholders in co-creating solutions and brand meaning could help firms to enhance their stakeholder experience. The concept of co-creation stipulates that co-creation activities should involve various stakeholders. Nevertheless, stakeholder management literature recognises that not all stakeholders have the same interest in a firm and equal power to influence the firm's strategic direction. The stakeholder power/interest matrix has been used widely to determine stakeholders' influence on company's strategy proposition. Conducted in the context of IFAs, this study explores whether and how intermediaries' power and interest can be used to determine their level of involvement in co-creation activities.

3. Research methods

A case study research method was employed for this study as it provided the authors with a means of investigating a new phenomenon which included "a large range of factors and relationships; no basic laws to determine which factors and relationships are important; and, an opportunity to observe directly the factors and relationships" (Fidel 1984, 273). Case study research allows the researcher to retain the holistic and meaningful characteristics of real-life events, such as organisational and managerial processes and the maturation of industries (Yin 2014). Case study is the most common method adopted in an industrial network study (Dubois and Gadde 2002; Easton 2010) as it is the most effective approach for investigating company processes and explaining a complex phenomenon (Gummesson 2000). The case study presented in this paper focuses on Provider XYZ, one of the largest financial services providers in the UK.

A retroductive research approach was adopted in this study. Retroduction means "moving backwards" (Easton 2010, 123). It "involves moving from a conception of a phenomenon of interest to a conception of a different kind of thing (power, mechanism) that could have generated the given phenomenon" (Lawson 1997, 236). When adopting a retroductive approach, a researcher enters a research field with a prior theory and explores whether the phenomenon reflects what has been suggested by the theory. Whilst the phenomenon has been identified, the researcher will re-evaluate the theory and improve the theory to match the phenomenon. The findings of the second stage of the research will not only confirm that the phenomenon happens but also provide an explanation of why it happens (Sobh and Perry 2006).

A case study method and retroductive research approach rely on the prior development of theoretical propositions to guide data collection and analysis as well as multiple sources of evidence in which data needs to be converged in a triangulating fashion (Downward and Mearman 2007; Yin 2014). The triangulation of different data or sources is considered as the way to provide a "family of answers" that covers its reality in several contingent contexts, to capture a single, external and complex reality (Sobh and Perry 2006, 1203). The use of different types of evidence is one of the methods of compensating bias in case study interpretations because the interpretations are rechecked and validated through comparison of the different types of evidence (Fidel 1984; Yin 2009). The traditional distinction between field research and desk research seems to be increasingly artificial and is less significant in case study research, what is important is the conversion of this data into information and conclusions (Gummesson 2000). Table 1 illustrates the sources of evidence used in the study.

Insert Table 1 here

The study began by reviewing the existing literature on co-creation of innovation and brand value. With prior literature in mind, exploratory interviews were conducted with seven of Provider XYZ's senior managers and employees who were responsible for marketing, communication and market research in the company. The interviews were aimed at investigating whether and how co-creation has been adopted by the Provider XYZ. Furthermore, the authors were also given access to Provider XYZ's IFAs and customer market research reports relevant to the study. The findings indicated that more than three quarters of Provider XYZ's sales are generated through the IFAs, and therefore, they are a highly significant distribution channel for the provider. The majority of the company's innovations are developed in-house and the IFAs are usually involved at the market research and product launching stages. Despite their involvement, Provider XYZ finds that the proposed products and services are often similar to their competitors' offerings, and more disappointingly, do not fulfil the IFAs requirements. Thus, Provider XYZ wished to identify a more effective way of involving IFAs in their innovation activities. Based on the exploratory research findings, the authors refined the literature review by exploring the existing literature on triadic relationship, the role of intermediaries, branding and stakeholder power and interest. The literature review was used to develop the interview and discussion questions at the second stage of research.

The explanatory research data was generated from semi-structured interviews with the Provider XYZ's senior managers and IFAs and a discussion with the provider's online community customers. To gain deeper understanding on the Provider XYZ's relationship with IFAs and customers, brand strategy and co-creation approach, interviews were conducted with Provider XYZ's Brand Manager and IFA Relationship Manager. Additionally, Marketing Director B and Market Research Manager B who participated in the exploratory research stage were also interviewed in the explanatory research stage.

The purpose of the interviews with the IFAs was to understand their role as intermediaries and their view on co-creation. As the exploratory stage was conducted based on the company's perspectives, supplemented by the company's market research data, it was important to corroborate the findings with both IFAs and customers. The potential IFA participants based in Scotland were identified through Unbiased.com and invited to participate in the interviews by emails. All IFAs reported that they had a relationship with Provider XYZ. To determine the sample size of the interviewed IFAs, a theoretical saturation strategy was adopted. Theoretical saturation occurs when "no new or relevant data seems to emerge regarding a category, the category is well developed in terms of its properties and dimensions demonstrating variation, and the relationships among categories are well established and validated" (Strauss and Corbin 1998, 212). Therefore, the authors continued expanding the sample size until the data collection produced no new information or pattern. The fifth interview suggested that theoretical saturation had been achieved. Following the concept of triangulation, this data was also compared against other sources of evidence listed in Table 1.

The authors were given access to conduct research in the online community managed by the Provider XYZ. The online community consists of customers who help Provider XYZ in testing new propositions. 390 members are active or have been participating in the discussion or company's survey. At the time that this research was conducted, Provider XYZ did not have any record on whether the online community members had a relationship with an IFA or not. Therefore, to gather this information, active members were invited to participate in an online survey about their experience of using the online community. The number of participants for each survey was between 40 – 50 participants. The number of participants who respondent to the current survey was 41, and 35 participants who stated that they had a relationship with the IFAs were invited to join the discussion about the nature of their relationship with the IFAs. Nine participants agreed to participate in the online discussion.

Following Yin's (Yin 2014) suggestion, a case study database was created for this study. Nvivo 9 software was used to store, manage and analysed the data. Throughout this study NVivo 9 was used to generate and analyse codes of the literature review and exploratory and explanatory research. Thus, a clear link was visible between the literature review, the exploratory research and explanatory research findings, as well as, any changes identified as the study progressed. New codes were added when the data revealed new relevant information which was not mentioned in the literature review. All of the findings were coded and analysed, relationships identified and restructured and developed into themes. The findings from the explanatory stage were used to refine the literature review, propose conceptual model and answer the research questions. This iterative and reflexive process meant the analysis was not only theoretically sound but also reflected the researched phenomenon (Sobh and Perry, 2006).

4. Findings

4.1. The role of IFAs in a triadic relationship

The findings of this study identified that all IFAs recognised that to some degree they worked in partnership with the providers in delivering value to customers. Whilst some IFAs considered themselves to be the providers' distribution channel, others mentioned that they had dual roles as distribution channel and customers. The IFAs also mentioned that they saw the providers as the party who could execute the delivery of their plan to the customers because they recommended the provider's products to the customers. Furthermore, they pointed out that it would be economically beneficial for the providers to distribute their products through the IFAs instead of through a direct channel. Despite this recognition, all of the interviewed IFAs highlighted the importance of their independence and how they did not want to be told what to do by the providers. Similarly, two of the senior managers highlighted the importance of the IFAs' independence. They suggested that although to some extent, they could be considered as their business partners, they were an "independent mind, they can recommend [the Provider XYZ] or they can recommend somebody else" (Relationship Manager).

All of the interviewed IFAs indicated that they held the power in the relationship with the provider because they had the freedom of choosing any provider for their customers. If they were not happy with a certain provider, they could easily switch to another provider and possibly move all of their customers to the new provider and justify their options to the customers,

> "The bottom line, if their products are the most suitable for my customers then I will do it [assign the clients to Provider A] but there is so much choice really, especially within the retirement and long-term savings market. But, I can justify giving it to another provider because I know them, and their service is good and I know that if there is a problem with a particular client situation I will be able to speak to that provider" (IFA 1).

Furthermore, it was identified that the IFAs' perception and experience with the providers were the key evaluative factors in recommending providers to their customers. The IFAs would not recommend providers whose product and service quality did not fulfil their standard because the providers' product and service performance would reflect on the IFAs' credibility.

> “We need them to work with us and providing [products and services]. If a company mucks up then what happens, no matter how you play it, it does reflect on you. [I cannot say] it’s not my fault and keep blaming these companies. So, we have to choose the company carefully which means that once we do put a business with them, once you look after the clients’ money and they have to keep us informed with what’s happening (IFA 9).

The interviewed senior managers also confirmed that the power in this relationship was held by the IFAs. One of the senior managers illustrated that Provider XYZ could be “a bit at their mercy of who they choose to place business with” (Market Research Manager B). In terms of the balance of power in this relationship, she believed that the IFAs had more power in the relationship than Provider XYZ and other providers. Therefore, in order to make sure that they would be chosen by the IFAs, Provider XYZ had “to anticipate their needs, meet their needs, and make sure that their life is easier and straightforward for their clients” (Market Research Manager B). Two of the senior managers added that ultimately, Provider XYZ had to continuously support the IFAs’ business and come up with the best products and charges. The goal of this strategy was to create “a win-win situation. [So], if they are more successful then we will become more successful” (Relationship Manager).

The IFAs in this study suggested that in their relationship with their customers, they saw themselves as an advisor who had access to the whole financial market. Their main task was to help the customers in identifying the best financial deals in the market and managing their financial matters. To be able to provide this service, they must have detailed knowledge about the market and information about the customers’ current financial situation, their future plan, and their attitude to risk.

All interviewed IFAs and the Provider XYZ's senior managers indicated that the IFAs had a very strong influence on the customers' decision. Most of the time, the intermediated customers placed their trust in the IFAs and relied on their advice. The IFAs suggested that because of the intermediated customers' dependency on their advice, the influence of the provider to the intermediated customers is weaker in comparison to the customers who dealt directly with the providers. Furthermore, even though the IFAs would listen and generate advice based upon customers' needs, the customers' hardly influenced the IFAs' views and recommendations. All interviewed IFAs suggested that the majority of their customers would take their advice or recommendations without any questions. In addition, all customers in the study indicated that they entered into the relationship with Provider XYZ because of their IFA's recommendation. Three participants highlighted that the company's performance over the years was also their reason to stay with the collaborative company.

> "Both advisors that I have dealt with have thought that [Provider XYZ] is a solid company and the right one to be with. It has helped me initially to form a similar opinion and over my dealings with [Provider XYZ] I have trusted them more as they meet and surpass my expectations" (Customer 2).

The IFAs also added that customers would question the recommended provider only if they ever had a negative experience with the provider in the past. However, one of the IFAs reported that if she could justify the reason of their choice, most of the time the customers would follow her advice. Therefore, it can be suggested that in the relationship between the IFAs and intermediated customers, the IFAs have a strong influence on the customers' decision.

The strength of the IFAs' recommendations to customers was also confirmed by all of the Provider XYZ's customers. They suggested that their relationship with Provider XYZ existed because of the IFAs' recommendation.

> "I have had the same financial advisor for well over 10 years. [Provider XYZ's] product was one of the first. From memory [Provider XYZ] was described as a solid firm with good performance. It gave me a certain amount of trust in [Provider XYZ]." (Customer 1)

Similarly all of the senior managers suggested the prominent role of the IFAs in shaping the customers' opinion.

> "Yes, definitely. Because it is an advised product mostly. So, if IFAs don't rate us, they won't advise their client to buy from us. So, yes, the balance of power is definitely with the IFAs" (Market Research Manager B).

One of the senior managers suggest that if the IFAs suggested different brands to the customers, they "would be probably receptive towards their suggestions but not distinguishing between them" (Marketing Director B). Therefore, it is very crucial for Provider XYZ to match the IFAs' sought functional and emotional values with their offerings.

Despite the IFAs' strong influence in shaping customers' perception towards the providers, all interviewed IFAs indicated that most of their customers hardly question or challenge their brand recommendation.

> "You know, [when] the clients will come to you and say, I don't want what you're recommending. 'I want what I think I am happy with', then to me, it's good news. Because, A my income is not gonna change. B, if it goes wrong then that's the client's choice. So, in some respect I absolve myself from that responsibility for actually giving that part of the advice. If I believe strongly incidentally that it is the wrong choice then I would say. But if it's not a lot of difference, then I go with what the client wants" (IFA 1).

The statement above suggested that customers' perception towards the brand could influence the IFA's recommendation. However, the occasions where the IFAs' customers influenced the IFAs perception towards a brand rarely happened. This is because the IFAs' customers are more likely not to have in-depth knowledge about the products, providers' profile, and the market.

There is not enough evidence from this study to indicate that customers' perceptions towards the brand influence the IFAs' perceptions. In most cases, when their recommendation was challenged, they would fulfil the customers' demand of switching brand but this action would not stop them recommending the same brand to other customers. Therefore, it can be suggested that because of the customers' low level of brand knowledge and customers' reliance on IFAs in recommending the most suitable brand for them, it is less likely that customers' opinion about brands will influence the IFAs. One of the senior managers suggested that customers would have a strong opinion about a brand when they have had a bad experience with the in the past. Nevertheless, an IFA suggested that even if customers had a negative experience with the brand recommended to them in the past, she could convince them to use the same brand again if it was the most suitable brand for them. This again emphasised the dominant role of the IFAs in this relationship network.

4.2. The value of co-creating with IFAs

The previous section has highlighted that the IFAs had a powerful role in the triadic relationship. Furthermore, the customers' choice of products and services was highly influenced by the IFAs. As such, it is suggested that developing propositions that fit IFAs' desires will be the key factor in making sure that the IFAs will select Provider XYZ's offerings over other providers. Because of this reason, Provider XYZ wanted to explore the possibility of engaging the IFAs in co-creating new products and services which fulfilled the IFAs' needs and supporting their business.

Despite the recognition about the importance of developing propositions that fulfilled the IFAs' needs, the interviews with the IFAs indicated that they often found that providers' offerings were still irrelevant for their needs. An IFA explained that providers often promote great offerings but sometimes it does not benefit IFAs or their clients. Thus, all interviewed IFAs agreed that unless the providers could match the values that were sought by the IFAs, they were unlikely to place any business with them. In contrast, if the providers were able to match the values that the IFAs looked for, they were more likely to recommend the providers to their customers as explained below.

> "There is a gap in this market. It's like, we really like this product, but you don't do this thing. If you can add that up, that will be brilliant so then we can talk to our clients, look this product is really good for you because it does all of those things that we want it to do" (IFA 7).

It was further suggested that Provider XYZ had closer relationships with the IFAs than its end customers because of the mutual understanding that they had between them.

> "There is sort of a common language and a common understanding of the issues. So, business people deal with business people. So, it's easier relationships than very big corporations trying to deal with individual consumers. So, it's sort of more natty" (Marketing Director B).

Therefore, it can be suggested that it would be more beneficial for Provider XYZ to co-create with the IFAs because of the IFAs' power in the triadic relationship, their influence on the customers' choice of products and brands, and the common knowledge between Provider XYZ and the IFAs. All interviewed IFAs suggested that they would be interested to get involved in co-creation activities and welcome the idea that they would be involved in developing providers' new propositions.

They emphasised that monetary reward was not the reason that they would participate in co-creation activities. There were two main reasons why the IFAs wanted to get involved in co-creation activities. Firstly, the IFAs believed that by getting involved in co-creation activities, they can influence the providers' offerings and decision making.

> "My view is unless you get involved in stuff like that you can't really complain about things that don't work and you don't like unless you get involved in changing how they do things. So, yeah I will get involved on that" (IFA 1).

Some IFAs further explained that because they are working in the industry, they felt that they had the responsibility to participate in co-creation activities. Thus, it can be suggested that co-creation was seen by the IFAs as a medium to propose changes in providers' offerings and how they operate.

Secondly, the IFAs believed that by participating in co-creation activities, they could improve their customers' experience. Throughout the interviews, the IFAs suggested that because they dealt with the end customers directly, they could give the providers an insight on how to improve the end customers' experience.

> "I think it's important because we are the guys on the ground and we are the guys who know what the customers want and what the customers are looking for. In designing products, I think IFAs should be involved in that" (IFA 9).

Because of the direct relationship between the IFAs and end customers, by helping the providers to develop new products or propositions, the IFAs believe that it could improve their customers' experience.

4.3. Co-creating participants

During the interviews, both the senior managers and the IFAs discussed the profile of participants that should be invited to the co-creation activities. Despite their enthusiasm, all IFAs mentioned that they would only be involved in co-creation activities of providers who matter to them, because the activities could be time consuming. All of the interviewed IFAs indicated that even though it was important for them to have access to the whole market or all providers in the market, there were only a handful of providers that they had a relationship with.

> "There are a lot of providers out there that we don't have particularly good relationship and that could be because their product mix doesn't match what our client is looking for. It could be their service level could be terrible. So, there is a combination of reasons why we don't use particular providers but nonetheless we

> have access to use anybody at all if we want to and if it's right for the client fit" (IFA 5).

All interviewed IFAs suggested when they had a strong relationship with the providers and they were likely to use them in the future, they expected the providers to keep them up-to-date with the information about their products, plans and strategy. They were also more willing to get involved in training, seminars, and market research facilitated by these providers. All IFAs reported that they received invitations from various providers to get involved in engagement activities on a daily basis. However, they were only willing to spend their time, effort and energy on the activities organised by the providers with which they had a strong relationship. The IFAs' willingness to get involved in the engagement activities leads to their willingness to get involved in co-creation activities.

According to the IFAs, the strength of their relationship with the providers was determined by the frequency of using their products and services. The more they use a provider's products and services, the stronger is their relationship with the provider. Furthermore, some IFAs mentioned that it would be more complex for a company as big as Provider XYZ to establish co-creation activities because of the company's structure and the number of IFA firms that the company was dealing with. Thus, some of the IFAs suggested that in order to get an in-depth understanding and develop effective co-creation activities, Provider XYZ should approach a small number of IFA firms rather than everybody.

Similarly, the Senior Managers confirmed that to determine the level of relationship with different IFA firms, Provider XYZ segments the IFA firms based on their performance and the value that they delivered to the company. They further indicated that approximately 80 per cent of their business came from 20 per cent of their top IFAs, known as "the lead IFAs".

Because of the values generated by these IFAs, the company spends more effort in maintaining and fulfilling the lead IFAs' needs. IFA firms who delivered a low level of business, were looked after by a telephone account management team. On the other hand, IFA firms which delivered high level of business to the providers, mostly large IFA firms, were allocated face-to-face account managers. This practice was commonly adopted in the industry to enhance cost effectiveness and efficiency. All interviewed IFAs suggested that they have both face-to-face and telephone relationship with various providers. Table 2 illustrates that the strength of relationship between the IFA and provider, size of the IFA business and the number of customers referred to the provider, determine the IFA's level of power in a relationship with providers.

Insert Table 2 here

The IFAs also indicated that not all IFAs would be actively involved in the co-creation activities. For example, one IFA illustrated that when one of the providers created a live discussion forum, most of the IFAs would only listen and take notes but did not get involved in the discussion. Other IFAs also doubted the willingness of their peers to participate in co-creation activities with other IFAs and shared their ideas. The IFAs and Senior Managers also mentioned that because majority of the IFA firms were small businesses they may not want to get involved in co-creation activities because it was perceived as a time-consuming activity.

Furthermore, some IFAs who considered themselves as small businesses questioned whether their opinions would have any value to the providers who would establish co-creation because of their size. They believed that from the providers' point of view it would be more beneficial for them to invite big IFA firms who had brought them a lot of business. Table 3 illustrates the IFAs' interest in co-creation activities.

Insert Table 3 here

4. Discussion

3.1. The role of independent intermediaries in co-creation

The findings of this study have highlighted that IFAs are the actors who economize on interaction costs by specialising in handling a large number of transactions on behalf of Provider XYZ and customers. From the company's perspective, using intermediaries, such as IFAs, can create savings because it is costly to manage customers individually (Gordon 1998; Jensen 2010; Olsson, Gadde, and Hulthén 2013). Thus, because the majority of Provider XYZ's offerings are "advised product", they always need the IFAs to reach customers who have a complex financial situation. From the customers' perspective, using IFAs can help them to access independent advice, manage their complex financial matters more effectively, and choose the most appropriate products and providers from the whole market.

Based on the evaluation of the relationship between Provider XYZ, the IFAs and the customers, it is suggested that that the role of the IFAs in this relationship is more than a distributor or a provider. Their knowledge and skills make them specialised middlemen who add value in their own right (Vedel and Geersbro 2010; Olsson, Gadde, and Hulthén 2013). The IFAs' ability to understanding customers' needs, providing advice, and choosing the most appropriate providers from the whole market portray their role as resource integrators of the Provider XYZ and customers' activities and communication in the value creation process.

The findings also indicate that customers' views of a provider's brand often depend on the IFA's perception and portrayal of the brand. Consequently, in order to be selected by the IFAs, the provider's brand values should align with the IFAs' brand values which portray their credibility and competence to customers. As mentioned by Foley and Kendrick (2006), every stakeholder applies their personal and professional values to judge the performance of a firm. Therefore, it is fundamental for Provider XYZ to align its brand values with the IFAs' desired values. When brand values are not aligned with the stakeholders' values, the company can be at risk of losing the relationship with the stakeholders. Because of their prominent role in this triadic relationship and the importance of aligning the brand value proposition with IFAs, they can be valuable as co-creating partners in developing new product and service innovations. In addition, modern intermediaries such as IFAs, are an ideal source of innovation and development (Olsson, Gadde, and Hulthén 2013; Restuccia et al. 2016). Nevertheless, the findings identify that not every IFA is a viable innovation co-creating partner.

3.2. The co-creator power/interest matrix

Ind, Fuller, and Trevail (2012) highlighted that participants are willing to give up their time and commit themselves to co-creation if the subject matters to them and to the organisation. Similarly, the findings of this study identified that despite their enthusiasm, not all IFAs would be interested to get involved in co-creation activities. Table 2 and 3 illustrate that most IFAs do not want to give up their time to get involved in co-creation activities unless the subject and providers really matters to them. Hence, instead of inviting every IFA to co-create with the provider, it will be more effective for the provider to invite the lead users (von Hippel 2005). Nevertheless, at the same time, providers should keep engagement channels open for other IFAs who might become interested in this proposition. Based upon the analysis of the level of IFAs' power in a relationship with providers and their interest in co-creation activities, this paper proposes how the IFAs could be involved in co-creation activities.

Adapted from Mendelow (1991) and Newcombe (2003), the following matrix attempts to classify the potential co-creation participants based on their power in influencing the providers' decisions and their interest in the propositions, and suggests the most appropriate co-creation and engagement strategy (figure 2). Whilst the matrix has been developed based upon the relationship between Provider XYZ and their IFAs in the financial services sector, it could also potentially be applied in other sectors and contexts.

Insert Figure 2 here

The co-creation participants in segment A (Recipient) are those who have low power and low level of interest in the provider's propositions. These participants do not have a strong relationship with the provider, have not given substantial business to them, and are unlikely to be interested in the provider's potential propositions. Therefore, they are unlikely to get involved in the co-creation process actively. Nevertheless, the provider may want to inform them about what is happening or about propositions that they are trying to develop. Thus, if individual members of this group become interested, there could be a route for them to become involved.

The participants in segment B (Consultant) are those who have low power but high interest in the provider's propositions. These participants have not given the provider substantial business, but are interested in the provider's potential propositions. Nevertheless, because of their interest in the provider's propositions, they are more willing to be involved in co-creation activities. People who have a high interest are usually active information seekers. They often want some level of involvement and will expect regular communication about the company's strategy and proposition. There is a possibility that this group may acquire more power and move to segment D. Therefore, it is necessary to keep them informed and feel valued. Furthermore, because this group has a high interest level, and are likely to be information seekers, they are normally knowledgeable. Thus, developing an engagement platform where they can express their ideas or share their experience will be very beneficial for Provider XYZ.

Participants in segment C (Guardian) are those who have high power but low interest in the company's strategy and propositions. These participants have a good relationship with the provider and have given the provider substantial business but for some reasons they are not interested in being involved in co-creation activities. One reason may be that the participants consider co-creation activities to be time-consuming. Another reason, which could be particularly relevant to the IFAs, is in protecting their independence by not being seen to be too closely associated with the provider in co-creation activities. Nevertheless, because of the power that the participants have over the provider, their opinions on propositions must be taken into consideration. Although they are not interested to be involved in co-creation activities, ignoring these participants could be costly. This is because if they are not happy with any development, they could switch to a different provider and take a large amount of businesses away from the provider. Therefore, the provider should inform the participants in this segment about the progress of any proposition development and seek their opinions through its account managers or during other workshops which are not specifically aimed at co-creation. If these Guardians become interested in the new proposition, they may be more willing to get involved in co-creation activities and move to segment D.

The participants in segment D (Co-creator) are those who have high power as well as high interest in the company's strategy and propositions. These participants have a strong relationship with the collaborative company, recommend the collaborative company on a regular basis to their customers, have given the collaborative company substantial business, and are likely to be interested in helping the company to develop new propositions. These participants are the most important participants in co-creation activities. They are more likely to create a significant contribution to co-creation activities but have the capability of rejecting the propositions if they judge them to be inappropriate for their business. Therefore, participants in segment D should be prioritised in co-creation activities. Nevertheless, even though participants in this segment have more power in the co-creation activities, the collaborative company should also consider how the proposition will be perceived by the participants in other segments.

5. Conclusions

The aim of this paper is to explore the power and interest of independent intermediaries in co-creation activities. More specifically, the study investigates how intermediaries' power and interest can be used to determine their level of involvement in co-creating innovation of new products and services.

The findings of the study provide evidence for both academics and practitioners that brand values are not merely created by companies and consumed by customers. Instead, stakeholders, such as intermediaries, could have a prominent role in the brand value co-creation process and become an integrator of their own, provider, and customer's values. The findings also identify that prior to participating in any co-creation activities, stakeholders are likely to use their personal and professional values to evaluate a brand and determine whether the providers' brand value can be aligned with their own brand value. By involving channel members, such as IFAs in co-creation activities and making them aware of their roles and contribution in co-creating the brand, they can be more participative and supportive in delivering the provider's desired brand value to the end-consumers. Furthermore, the findings also show that some intermediaries could have more influence than others in shaping and directing the innovation of new products and services. Therefore, the co-creator power/interest matrix proposed in this paper could be used to identify viable co-creation partners in an organisation's relationship network.

6. Research limitations and future research

This study was undertaken in the context of the financial services industry, more specifically for complex financial products, where the role of IFAs is highly significant. Therefore, to examine the applicability and transferability of the research findings, future research could be established in different industry contexts that involve, or do not involve, intermediaries. The co-creator power/interest matrix was developed from the consensus of multiple sources of data used in a single case study. Nevertheless, further validation could be conducted by utilising larger datasets, such as interviews and surveys. Although it has been proposed that co-creation should involve various groups of stakeholders, this study only investigated co-creation in the context of IFAs. Therefore, further research could identify the challenges and opportunities of co-creating with other stakeholder groups.

7. Implications for Business and Marketing Practice

This paper has explored the role, power and interest of independent intermediaries in co-creation activities. This study was conducted in the context of a provider and their IFAs in the financial services sector, and therefore, when applied in other business relationship contexts and industries, it should be applied with caution.

The first implication of this study for business and marketing practice is the identification of the role of intermediaries, in the brand value creation process. Intermediaries act as integrators of buyers' and suppliers' activities and communication in the value creation process. As illustrated in the study, the knowledge and expertise of intermediaries, such as

IFAs, have a significant influence on end customers' perceptions and decisions. When faced with many choices of providers, independent intermediaries are likely to use their own personal and professional values to evaluate providers. This emphasises that in a business relationship involving intermediaries, providers must look beyond brand management that is purely customer focused. More specifically, when the role of intermediaries are predominant, as illustrated in this study, providers can align their brand values with the intermediaries' values through co-creation activities and relationship management.

The case study has illustrated that because of their involvement in the triadic relationship, intermediaries partially construct the providers' brand values proposed to the end customers. For instance, this study illustrates that by providing financial advice to customers, intermediaries enhance the meaning and purpose of the products and services offered by providers. To develop a better alignment between the providers and intermediaries' values, and to maximise the generation and delivery of these values to end customers, providers should be encouraged to involve intermediaries in the process of designing, creation and delivery of value propositions.

By participating in co-creation activities, intermediaries can add value to a market offering as well as develop an interpersonal relationship with the brand and ultimately, cultivating brand loyalty. Furthermore, as the "person in the middle", intermediaries have knowledge about the market and the customers. This knowledge combined with their experience and expertise, make them a significant source of potential innovations (Olsson, Gadde, and Hulthén 2013; Restuccia et al. 2016). Co-creation is not only about the creation of solutions but also about enriching interpretation and making meaning (Ind, Fuller, and Trevail 2012). Therefore, by embracing co-creation, a brand will not only be able to continuously innovate but also to match the values that are sought by these stakeholders. This is due to the fact that co-creation aims at developing propositions together with customers and other stakeholders by focusing on their current experience with the brand and imagining what their future experience with the brand could be (Ramaswamy and Gouillart 2010a).

The second implication of this study is the development of the co-creator power/interest matrix. It is indicated that for participants to be willing to give up their time and to commit themselves to co-creation, the subject has to matter to them and their ideas have to matter to the organisation (Ind, Fuller, and Trevail 2012). Although co-creation encourages the involvement of various stakeholders in developing new propositions, this paper identifies that not all stakeholders have equal power and interest in the co-creation activities. Thus, to enhance the effectiveness of the co-creation activities, it is imperative that providers assess the power and interest of potential co-creation participants.

The co-creator power/interest matrix classifies potential participants into four categories: Recipient (Segment A), Consultant (Segment B), Guardian (Segment C) and Co-creator (Segment D). The participants in segment A (Recipient) are those who have low power and low level of interest in the provider’s propositions. They do not have a strong relationship with the provider, have not given substantial business to the provider, and are unlikely to be interested in the provider’s potential propositions. Participants in segment B (Consultant) are those who have low power but high interest in the provider’s propositions. They have not given the provider substantial business, but are interested in the provider’s potential propositions. Participants in segment C (Guardian) are those who have high power but low interest in the provider’s potential propositions. They have a good relationship with the provider, have given the provider substantial business but for some reasons they are not interested to get involved in co-creation activities. Participants in segment D (Co-creator) are those who have high power as well as high interest in the provider’s strategy and propositions. They have a strong relationship with the provider, recommend the provider on a regular basis to their customers, give the provider substantial business, and are likely to be interested in helping the company to develop new propositions. The matrix shows that to be effective, the provider should involve participants in Segment D, who have the highest level of power and interest upon its propositions and strategy.

The current study only focuses on one type of stakeholder, and therefore future research should consider its application in a multiple stakeholder context. The matrix may be used to evaluate which stakeholder groups and sub-groups (e.g. consumers, intermediaries, suppliers, shareholders, government, employees, etc.) should be invited to participate in the co-creation activities. For instance, because of their power and interest in a new proposition, a provider may initially identify that suppliers, employees and consumers are the selected groups of stakeholders that will be involved in the co-creation activity. The provider then further identifies which stakeholders are Recipient, Consultant, Guardian and Co-creator within each stakeholder group.

Whilst a provider should prioritise the Co-creators in co-creation activities, they must also consider the opinions and aspirations of the Recipients, Consultants and Guardians. Even though the Recipients may not have power and interest in the provider and its proposition, it may be necessary for the provider to encourage their interest. Therefore, to address the Recipients, the provider could provide information about the co-creation activities and developed propositions in their website and other mass marketing channels.

Although the Consultants may not have a significant influence on the provider, they may be interested to seek information and share their opinions about the provider's potential propositions. Therefore, it is important that the provider establishes separate platforms, such as an online or offline forum, that enable the provider and Consultants to ask questions and exchange ideas on the potential propositions developed in the co-creation activities. Even though the Consultants are not directly involved in the co-creation activities, they can be a good source of ideas and knowledge.

While Guardians are not interested in participating in co-creation activities, they do hold power over the provider and their propositions. Therefore, it is imperative to ensure that their views are taken into consideration when the provider is developing potential propositions. Whilst not directly involved, they could be invited to act as an advisor at different stages of the co-creation activities. So that they could give the provider meaningful feedback and advice on the developed propositions. By engaging with the Guardians throughout the co-creation process, the provider can keep them satisfied and avoid the danger of ignoring their interests.

As co-creation can be time consuming and resource intensive, for both the provider and Co-creators, the provider should acknowledge and treat Co-creators as equal partners throughout the co-creation process. This means that the provider should give access to appropriate information and tools that can help the participants to co-create as well as be transparent about every aspect of the co-creation activities. More importantly, to maximise the benefits of co-creation, the Co-creators should ideally be involved throughout the co-creation process, not only at the beginning, but also at the middle or at the end of the process. Treating the Co-creators as equal innovative partners also means that the provider should be able to facilitate a dialogue with them and not turn the co-creation activity into a market research project or a promotion event.

When planning co-creation activities, providers should start with a small co-creation activity which is aimed at developing less complex propositions. Once the provider has a clearer insight on how to establish co-creation activities, the size, the number of participants, and the complexity of the proposition can be gradually increased. More importantly, providers must convince the participants that they are committed to the initiative and build trust that the ideas proposed in the co-creation activities are taken seriously and valued by the provider.

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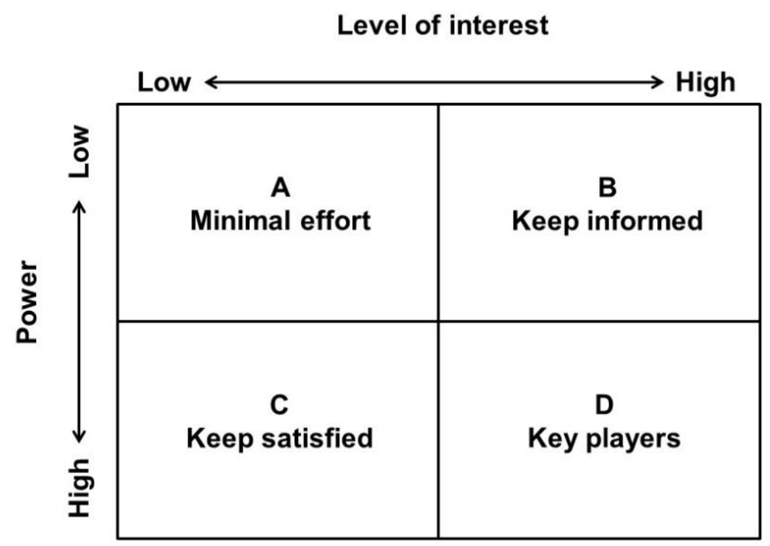
Figure 1 Stakeholder power/interest matrix



Source: Newcombe (2003, 844)

Figure 2 Co-creator power/interest matrix

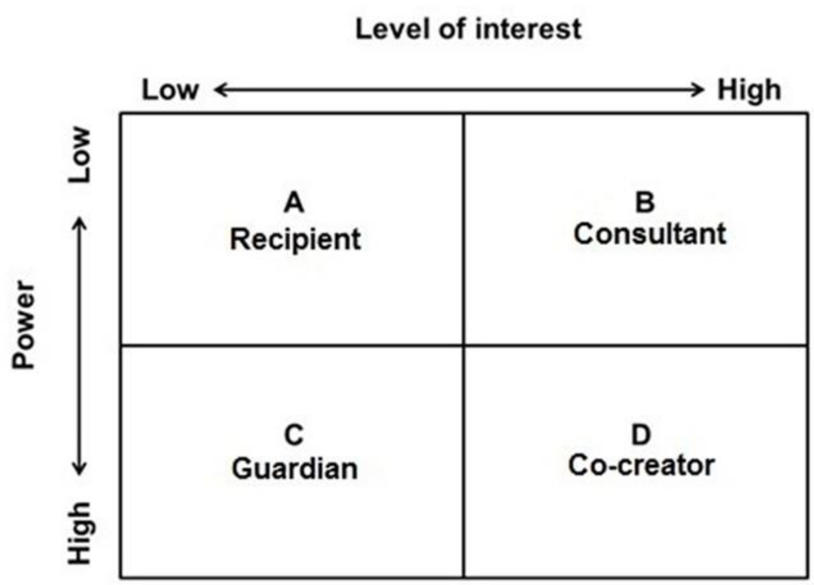


Table 1 Sources of evidence

Exploratory research	Explanatory research
Interviews with Provider XYZ 1. Marketing Director A 2. Marketing Director B 3. Market Research Manager A 4. Market Research Manager B 5. Communication Manager 6. IFA Market Researcher 7. Customer Market Researcher IFA market research reports Customer market research reports	Interviews with Provider XYZ 1. Marketing Director B 2. Market Research Manager B 3. Brand Manager 4. Relationship Manager Interviews with nine IFAs Discussion with nine of Provider XYZ's customers who have a relationship with an IFA

Table 2 Summary of findings: the power of IFAs in a relationship with providers

Power	
Low	High
"It's only a handful now that have a face-to-face contact with me. They have a face-to-face contact with bigger firms. Firms who probably have thirty forty advisers in the business. They keep face-to-face contact with them. Fair enough, understandable. I can understand, I don't mind that [I don't have a face-to-face relationship with] the company that I didn't do a lot of business with. I wouldn't expect to have a really hands-on relationship with them" (IFA 1) "I don't believe they have a lot of time for somebody at my level. Mainly because they look at we do this amount of business and we deal with big firm or managing director of IFAs who do this amount of business. It's gonna have a lot more impact than dealing with me	"We can always give our opinion, but unless it is one of the companies that we are actively involved with, then probably not. You know the ones that we are actively involved with was the one that we have a conversation with anyway" (IFA 7). "Obviously you know the way that they get their products to market is through us. And what they do is they will either give you a consultant, a broker consultant or a rep, face-to-face or via the phone. And the ones that are successful, the ones that we tend to get business to, are the ones that are calling us and you have face-to-face relationship [with them], you look them in the eye. And you both get a working relationship with them" (IFA 4).

down here" (IFA 2) "It's mixed. Most of the time is face-to-face but there are some companies who will give us telephone contact and that's fine too. It's harder I think to build rapport but it's an effective method for delivery in terms of the efficiency. It's much quicker" (IFA 3). "For some companies we don't even bother [to speak to them]. There is no point because we never use them, because they are not very good. Why [do we] spend the time?" (IFA 7). "I am not in a very good position to answer that because I am only a small business. So, I don't really know how my view influences the providers. They don't get any feedback from us that they are particularly interested in. I am a bit of a disappointment to [Provider XYZ]. I haven't used them very much." (IFA 8).	"You tend to find that some companies that deal with you more tend to have a better relationship. We use [Provider K] a lot, we have their training for staff a couple of weeks ago, for the new systems that they have. Because when you deal with somebody a lot, it's important that that money is looked after properly and we can administer with our system properly" (IFA 6). "I have a relationship with all of them to a certain degree but some of them are in favour because through the experience, through knowing that company, knowing the support that you will get. It's good that a lot of the companies have what you call a broker consultant who is in the link between you and the company. Rather than going to a call centre, you're going to get direct to that person who will sort the things out for you and get things done. So, we have to choose the company carefully which means that once we do put a business with

	them, once you look after the clients' money and they have to keep us informed with what's happening" (IFA 9).

Table 3 Summary of findings: IFAs' interest in co-creating with providers

Interest	
Low	High
"I haven't got the time to do it. Or indeed I have a limited enthusiasm that my views are really worth that much. I think it's mainly a time thing. I am very busy. It's me and I have three members of staff and they are full-time working away and I am giving advice. So, I haven't got a lot of time to get involved in bigger issues and trying to solve bigger issues in the financial services community" (IFA 2). "We get invites all the time and we decline them often. If somebody offers us anything and it is a company that we don't have any business then we decline it every time because I just don't think that's right really" (IFA 4).	"I would get involved in that [co-creation]. Like I said my view is unless you get involved in stuffs like that you can't really complain about things that don't work and you don't like unless you get involved in changing how they do things. So, yeah I will get involved on that. I think that probably could work" (IFA 1). "Because I am in the industry, so I care. It's my game and that's what I need to do. I had one of that last year. About your investment process. The way that you recommend funds to somebody. Somebody got a 100,000 pounds, and where, what funds are you gonna put them on? Have you got a uniform process so that everybody who's coming

"We get invited to a lot of workshop but we don't tend to go to [these workshops]. But, I don't involve in this thing, so I don't know. Not particularly interested, because of the time. I spent a lot of time on the business. I have two directorships elsewhere that I work on. One is a charity one, a voluntary one and one is a sport one and I have a wife and three kids. So, you got to try to balance out and sometimes you have to try to work the time" (IFA 6).	in gets a consistent approach? There were 10 IFAs in it and there was a consultant from England. He talked, we talked and we gave our feedback and as a result of that we built an investment process. So, during that workshop, we built that investment process. What was good and what was bad so if anybody comes in we can get the uniform approach to invest people's money. When they asked me to attend these things, I tried to attend and help, to tell them what works and what doesn't" (IFA 4).
"The bigger issue for me is we are being independent. I think you have to be very careful about working with providers. It could be seen to be compromising the unbiased nature of the advice that we are giving. So, I see myself as providing business to the company but it's quite of a stand-off relationship really. I don't want to get closed to them. I suspect it's really dangerous to get closer to them because then you might feel that you are obliged to give them business really	"Yes definitely interested [to participate]. In the end of the day, if we know and we're doing all of the research, and we have consumers saying to us, why don't we have this product or why don't we stop contribution or to pay extra to this, that surely should be feedback to providers so that they can monitor their product which in turn will get them more new business" (IFA 5).

which is not necessarily in the best interest of the clients. They can walk away whereas we're kind of stuck in these poor products" (IFA 8).	"With [Provider F] at the moment, we have been quite focal with them and as a result they said do you want to be in a pilot for a stirring group or something like this. But, basically if somebody comes out with an idea for development, there are 16 IFA firms in the country they will go [to] with the idea and tell [them] what we think about the idea first. Or most recently, someone was changing the system, there were two changes that they can do, and there were a lot of forms and stuffs, it was about calculating annual returns, they give us all of the data and said, 'what do you suggest we do?', and we fed it back in the next day. So, we were really developing it and we got testing. So, we are really intimately involved, which is good I would rather be in control on how it's developed if I can be" (IFA 3)