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Why should I attend?; The Value of Business Networking Events

ABSTRACT

Despite an increasing variety of technological means enabling business people to exchange information without ever meeting in person, the events industry continues to grow. To help to understand why this is, a study was conducted based on 35 in-depth interviews with attendees and event organizers. The findings highlight the main types of value individuals extracted and identify the implications for measurement practice for what, where, how and when to assess value. These insights can help in determining the ROI of networking events for businesses.

INTRODUCTION

“The most important value of an event is everything related to making relationships, professional or personal.” (attendee)

Despite the large variety of technological ways of exchanging information between individuals in business, the events industry continues to grow with more than 50 million trips worldwide and an estimated value of 30 billion dollars yearly (Caribbean Tourism Organization, 2012). This is partly because MICE (meetings, incentives, conferencing, exhibitions) are used for internal company purposes, such as salesforce motivation or cultural alignment as well as for external

commercial gain such as business networking, business development, customer loyalty, brand building (Schmitt, Brakus, & Zarantonello, 2015; Arcodia & Robb, 2000). While the business and industrial marketing literature has studied value for companies and businesses (see Lindgreen, Hingley, Grant, & Morgan, 2012, for a recent review), less has been said about value from the personal perspective of the individuals involved in the business relations, the so-called “consumerization of B2B”. Since many networking events attendance decisions are individually driven, rather than company driven, even to the extent that individuals can pay for them themselves, this paper focuses the individual value created. Networking events are unusual in that attendees create value for other attendees, yet relatively little is known about how customers engage in co-creation of value (Woodruff & Flint, 2006) and there are few models or frameworks to explore this despite calls for further research (Grönroos & Ravald 2011).¹ Thus our first research question is, ‘what value is created for individuals attending networking events?’

Measuring the customer value created in business markets has been identified as a key research area (Lindgreen, Hingley, Grant and Morgan 2012; Ostrom et al. 2010; ISBM, 2011) and accountability has been highlighted as a major trend in the MICE sector with calls for “developing standardised methods and measures” (Getz, 2000; Getz, 2008; MacDonald, Wilson, Martinez & Tossi, 2011). Using a qualitative study with delegates, organizers and speakers from

¹ To be clear, here we are talking about networking events and not “strategic nets” or “network configurations” of companies as identified in the research from the Industrial Marketing and Purchasing Group (Axelsson & Easton, 1992) which also involve interactions, relationships and networks (Gummesson 1996), but of an existing and enduring nature.

networking events, we build on previous work (Phillips, Breining & Phillips, 2008) to tackle these issues in the context of MICE events to help delegates and suppliers to measure and manage customer value to better understand ROI. Such understanding would potentially benefit at least three stakeholders namely; individual attendees, sponsoring companies and the MICE industry. On an individual level, better measures allow them to justify any individual or company time and money spent on attendance. At the company level, MICE events are one of the last bastions of accountability in a company's marketing budget and better measures help in justifying its share of the budget. On an industry level, better measures help the industry justify the value they create and gives event businesses more ammunition to get more clients and fuel the continued growth. Thus our second research question is, 'how can the value created for individuals attending networking events be measured?' The paper begins with a review of the value concept before briefly discussing the qualitative methods used. The findings of what value is created in networking events and proposals for a new framework to measure better the value of networking events are then explained.

CONCEPTUALISING VALUE

Despite the value concept being discussed in many streams of the marketing literature, including relationship marketing, pricing and consumer behavior (Khalifa 2004), there is little consensus in terms of explaining and conceptualizing value (Boksberger & Melsen, 2011), hence a special issue in 2013 on the topic in Industrial Marketing Management. At a macro level value has been divided into organizational, and customer including customer perceived value (Huber, Herrmann & Morgan 2001). In the organizational context, some authors speak about economic benefits,

technical benefits, service benefits and social benefits (Anderson et al., 1993; Anderson and Narus, 1999), while others speak about episode benefits, relationship benefits (Ravald & Grönroos, 1996), product-related benefits, service-related benefits, relationship-related benefits (Lapierre 2000). Traditional views on BtoB relationship value see it as either some higher-order construct defined by its dimensions such as; product quality, service support, delivery, supplier knowhow, time to market, personal interaction, price, process costs (Uлага 2003). In this sense it is a proxy for the whole notion of value firms exchange between them. An alternative perspective defines it as being based on three aspects: economic, strategic and behavioural, each of them connected both to attributes that can be measured (hard attributes) and to other attributes that are more difficult to quantify (soft attributes) (Wilson & Jantrania, 1994), such as; providing activity links, resource ties, and actor bonds from an Industrial Marketing and Purchasing group perspective (Axelsson & Easton, 1992; Hakansson, 1982).

Customer value has been defined as the “consumer’s overall assessment of the utility of a product based on perceptions of what is received and what is given” (Zeithaml 1988) and in general, can be seen as the difference between total customer value (i.e. the bundle of benefits customers expect from a good or service) and the total customer cost (i.e. the bundle of costs customers expect to incur in evaluating, obtaining, using, and disposing of the good or service, e.g. monetary, time energy and physic costs) (Kotler, 2000, Holbrook, 1996; Rokeach, 1973).

Cost therefore is the other major component of the value equation and is seen as a broader construct than price alone, as it includes both monetary and non-monetary costs of a purchase experience (Boksberger & Melsen, 2011) such as; time, search costs, learning costs, emotional costs (Huber, Herrmann & Morgan, 2001) episode sacrifices and relationship sacrifices (Ravald

& Grönroos, 1996), even risks associated with a particular purchase (Cronin et al., 1997). Surrounding this general value framework, some authors have suggested a ‘fair’ value, which is the value each party appropriates from a relationship and is driven by the power-dependence balance (Cox et al., 2000 cited in Pinnington & Scanlon 2009). Building on this transactional costs-benefits approach, Khalifa (2004) suggests two further conceptualisations, namely, the value build-up model (i.e. where value is built as an evolution from transaction to relationship) and the value-dynamics model (i.e. a classification of the elements of customer value into five categories: satisfiers, dissatisfiers, excitors, value magnifiers and value destroyers). This work sets the scene for our first research question: ‘what value is created for individuals attending networking events?’

RESEARCH METHOD

As there was little information on customer perceived value in networking events, we began our exploration using qualitative interviews (Creswell, 2009; Miles & Huberman, 1994). Whereas the vast majority of the BtoB value literature is focused on the firm as the unit of analysis, for networking events, the individual is the prime focus of attention and measurement and reflects the debate on the similarities and differences between value creation in BtoB and BtoC (Sheth, 2011). In order to achieve our objective, we aimed to improve the scope of our data by obtaining insights from respondents that were highly experienced and from the two major stakeholders in events namely, providers and attendees (Richards, 2009). 18 customers (event attendees, for personal purposes and/or representing an organization) and 17 providers (event organizers, speakers, trainers, and facilitators) were purposefully selected based on their experience in attending or organizing all types of professional events that make up the MICE sector. Most of

the respondents (both attendees and providers) had been involved in more than one type of event and their experience ranged from small events (trainings and workshops with 20-30 participants), to large events (conferences and forums with 200 participants) and even mega events (congresses with up to 20,000 participants). Almost half of the provider respondents had more than 10-15 years of experience in the field and some are in organizations that were leaders in their markets.

Semi-structured interviews took place in 2012 and 2013, either face-to-face or via electronic means (i.e. Skype), with respondents from three European countries and from three countries in Asia. The interviewees were provided with the context of the study by a briefing before and a debriefing after the interview (Kvale, 1996). Separate interview guides were developed for customer and provider respondents. The guides were adapted as the interviews were conducted to reflect the new learnings. As our purpose was to understand how value is jointly created in networking events and how event value is perceived by attendees, aspects related to motivations that people have towards attending events, criteria used to judge the success of an event and the experience itself (prior to, during and after the event) were explored. Discussions lasted from 30 minutes to 1 hour, were audio recorded, transcribed verbatim and translated all to English for a uniform analysis. Data were analysed using manual coding. To ensure data reliability and validity, we continuously checked on the transcripts and codes for accuracy and correctness, triangulated data from the interviews (attendee versus provider) with data from other sources (specialized literature), and employed peer examination. To answer our second research question of ‘How can the value created for individuals attending networking events be measured?’, we used; some data from the interviews, especially event organisers, looked at the current literature (e.g. Phillips, Breining & Phillips, 2008) and used the team of researchers carrying out the study

to brain storm ideas.

FINDINGS AND DISCUSSION

In networking events, value is created not only for the organization via the individual (i.e. professional and learning value), but also personally for the individual in the shape of social, emotional and hedonic value and it on these we focus to answer our first research question of ‘what value is created for individuals attending networking events?’ With the possible exception of professional value, these are not new values as such, and in Table 1 we outline both consumer and organisational types of value in the existing literature which are similar to those we have found.

Professional values.

From a personal viewpoint, *learning value* (i.e., finding out information and practices to improve activities or solve particular issues) is a core value from events and a variation of the consumer epistemic value (Sheth, Newman & Gross, 1991) as highlighted in the following quotes. “*If I attend knowledge events, it’s important to find out what other organizations or other people do different or better than me*” (attendee) “*As an organizer, I want my event participants to gain knowledge shared by the trainer and other participants and be able to bring in back to their organization*”. (provider) This exemplifies existing organisational learning value which has been related to the dimensions of absorptive capacity: recognition, assimilation and exploitation of external knowledge by the organisation (Berghman et al., 2011) and arises from the ability of

exploiting current actor competencies through effective knowledge transformation and sharing in strategic nets (Moller & Rajala, 2007).

What we call *professional value* is generally acquired only in the context of networking events and can be seen as a form of functional value (Leek et al., 2011), as it translates into benefits for the individual within the organization such as: gaining new customers, business partners, suppliers which are mediated by that individual: *“The networking and interactions during breaks were useful, at least for me; I have completed a business with a contact met there”* (attendee). *“You can relate to other participants. You can establish all sort of collaborations with them, they can become your customers, your suppliers”* (attendee). *“Even the fact that I work here at [...] is a result of an event attended, where I met the CEO and had first talks with him”* (attendee).

Innovation value results from networking such as obtaining access to new markets and technologies; speeding products to market; pooling complementary skills; acting as a key vehicle for obtaining access to external knowledge (Pittaway et al., 2004). *‘it’s one of the easiest and best ways to showcase novel things to people as you can demonstrate them on the spot and it makes the event more interesting for everyone, the more new experiences they can have.’* (exhibitor). *“[...] find out new industry trends or gossips, meet competitors and partners, benchmark yourself or your company is often a very exciting part of a training or conference”* (attendee).

It is through personal networking that companies access this complementary information, markets and technologies (Ford et al., 2003 cited in Corsaro et al., 2012), which they require to innovate and directly helps the diffusion of innovations (Almeida & Kogut, 1997).

We also found *reputation value* which is associated with how customers perceive the employer brand value in networks (de Chernatony, 1999) and is linked to esteem value (Miles, 1961). Here we see *reputational value* as being the value which organisations or individual derive by doing business with firms with high brand equity which in turn reflects well on all their business partners; *'everyone want to talk to most prestigious suppliers and get an intro into their company'* (attendee).

Personal values

A core value that is generated by networking events is *social value* (Sheth, Newman & Gross, 1991) which involves meeting with people at events to create and / or consolidate various types of relations and enhancing one's social standing, rather than creating professional connections: *"People are social creatures, thus, to see and be seen, as well as interact [...] is often a very exciting part of a training or conference"* (provider). *"You can create relations with other participants"* (attendee).

Some of this social value transfers into developing *relationship value*. Here we see relationship value on an individual level and as a distinct and separate psychological construct within the overall value exchange process and define it as 'the value of knowing the person with whom you on behalf of your company are transacting', as opposed to not knowing the person. *"[When we opened a plant in India] we wanted to get to know our partners and their culture. So we had some sort of a kick-off event there. We talked about important issues with the partners, but we also learned something about the country we are operating in."* (attendee).

Events are also likely to produce *emotional value* for participants (Sheth, Newman & Gross, 1991), which means an activation of feelings and emotions for the individuals involved.

“I disliked that there were many parts without interaction or emotions. We had the possibility to participate, but sometimes it wasn’t activating” (attendee). “[Event success criteria would be] to see if you have reached the attendees ... Communication, happiness, activation, these are important criteria” (provider).

Finally, we found *hedonic value* (Holbrook, 2006) which reflects the sensorial experience of the customer (i.e. where the pleasure in consumption is appreciated as an end in itself) and altruistic value (i.e. where one’s own consumption behaviour affects others) (Holbrook, 2006) as illustrated by the following quotes. *“The location of the event should be somewhere in the city centre. In the evening it should be easy to go out and see the city, have something to eat, and combine work with some sort of relaxation” (attendee). “Making relations in Vienna, having a nice weekend with cultural sightseeing, these things you cannot transport online” [in a webcast] (provider).*

The process of value creation in networking events

Taking as an example, the typical atmosphere of a BtoB trade fair setting which encourages socializing behaviors useful to generate bonds and commitment and, ultimately, enhances the relationship quality (Sarmiento, Simões & Farhangmehr, 2015), we can consider such events as a service encounter having two components of: 1) the *process of delivery*, such as communicating with attendees and creating the physical environment or “servicescape” (Bitner, 1991), and 2) the *service content*, i.e. the core service interaction, which, in the case of events, is often provided by

speakers or exhibitors. In terms of the process of creating value at MICE events, Figure 1 reflects some of the value drivers we have identified for each of the value types, showing how the multiple actors, including customers themselves, contribute to the joint creation of value.

For example, professional value can be enhanced by event providers with a series of event ‘interventions’ or ‘treatments’ to encourage contact and interactions: *“How the rooms are being organized and how looks the “road” that participants have to make from one room to another is also important, to be facile and encourage interactions, but don’t have to wait in a queue”* and also *“If I want to meet someone from the speakers or the participants, I expect them to be able to introduce me to that person, if I ask them to facilitate me such an introduction” (attendee)*. Other interventions might include; on-site event managers who are responsible for collecting business cards and making an introductory round with each newly arrived person or some form of ‘speed networking’ session where people give and collect business cards as a contest. Better pre and post event interaction between the event providers and attendees can also create more value (i.e. complete, timely and courteous communication before the event and a follow-up after the event with materials and contacts). For example, attendees expect to receive presentations or contacts lists after the event, or simply like to be kept updated by event providers related to future initiatives: *“It’s useful if the organizers prepare and send me a summary of what happened, and also follow up with lists of the participants, maybe even create a network and offer contact alternatives” (attendee)*.

For learning value, the content from speakers is the main driver, aided by the extent to which the other attendees share their own knowledge and experience. Interestingly, the physical

environment in terms of technology, room/stage arrangement, ambiance etc. (e.g., screen size) can facilitate or obstruct the creation of learning. For example, offering detailed information before the event (e.g., receiving clear and well-defined information about the timings and appearances or who is attending), as well as following up with materials (e.g. at the end of a workshop, people make a contract with themselves, give the organiser the contract who sends it back to them after a few months). They can then reflect on whether they applied what was in the contract. Other ideas include: having “rooms” where participants are encouraged to reflect on the past, think about what they have learned in the present or sending any questions they have via twitter to get answers.

Hedonic value is generally created by the “servicescape” (Bitner, 1991) of the event setting, food and aesthetics and by extra-event opportunities that may be offered by the location, such as cultural activities: *“The location of the event should be somewhere in the city centre. In the evening it should be easy to go out and see the city, have something to eat, and combine work with some sort of relaxation” (attendee)*. The “servicescape” is a combination of service and landscape, referring to the manmade surroundings, as opposed to the natural environment, that includes ambient conditions (temperature, air quality, noise etc.), space (layout, equipment, furnishings etc.) and signs and symbols (personal artifacts, style of décor etc.) which result in the sensory presentation of the service (e.g. sights, smells, sounds, tastes etc.) and the behavior and appearance of the service providers (Sandström et al., 2008) as well as other delegates. Emotional value can be generated by how the other attendees relate to the each other, as well as by the empathy of the guests and how the event is designed: *“I disliked that there were many*

parts without interaction or emotions. We had the possibility to participate, but sometimes it wasn't activating" (attendee).

Of particular importance is the interaction between attendees and we build on the notion of networking events as a service network which has been defined as “two or more entities connected formally or informally which directly provide a range of resources and activities that create value and help customers solve short- or long-term problems” (Morgan & Tax, 2004). Peer-to-peer value creation can influence service creation and service quality perceptions (Finsterwalder & Tuzovic, 2010) and reflects the importance of customer involvement in the co-creation of value (Vargo & Lusch, 2004) *“If you see no interactions and no empathy between speakers and attendees, and between attendees themselves, this cannot be a successful event” (attendee).* Research confirms the mediating role of co-creation of value in a BtoB context (Watanabe, 2014) and has identified two primary conceptual value co-creation dimensions of co-production and value-in-use (Ranjan & Read, 2014). This value-in-use perspective proposes that value emerges in the customer processes (MacDonald, Wilson, Martinez & Tossi, 2011; Vargo & Lusch, 2004; Vargo, Maglio & Archpru Akaka, 2008), rather than in the service provided (Prahalad and Ramaswamy, 2004). It also implies that value is realized when a service is used and users of services are both the co-creators and the judges of service value (Sandström et al., 2008) as is the case with MICE events where both operand (natural resources, goods etc.) and operant resources (competence, knowledge, skills etc.) do not have value per se, but value is instead co-created with the attendees when resources are used.

Finally, from the interviews, we were able to identify some of the general characteristics which make multi-actor service encounters, like events, somewhat different from typical service encounters. For example, there is generally increased customer contact (Chase, 1978; Bowen et al, 1992; Silvestro et al., 1992) before and after the event itself, as well as a longer contact time during MICE gatherings. Second, attendees co-create value (Vargo and Lusch, 2004) by electing to ask questions or interacting with the other actors. Third, perceived risk (Mitra, Reiss and Capella, 1999) can be higher than in two-actor services, as more actors lead to more uncertainty and more chances that the service is not delivered as expected. Fourth, pre- and post-interactions are more important in the case of networking events since value can be highly influenced prior to the event when participant's expectations are set *"What I like to receive is an agenda, to see exactly what will happen there"* (attendee) and also *"For example, at fairs, it's very useful to have catalogues with all the participants that have a stand, with contact details and a description of their activity"* (attendee). It is after the event when an attendee gets to apply something learned and improve the way of doing things (i.e. learning value), as well as close a business deal or obtain a job (i.e. professional value) *"If I attend business networking events, it's important to get something out of it, something that can generate a future business or a future collaboration afterwards"* (attendee). Table 2 contrasts these characteristics of service encounters between traditional services and multi-actor services, such as networking events, but we must be careful not to over generalise these observations to every context. From these observations on what value is created and the process of creation, we can devise a framework for better understanding, measuring and managing the value which we now discuss.

PRACTICAL IMPLICATIONS

To answer our second research question of ‘how can we measure the value is created for individuals attending networking events?’, we build on previous work (Phillips, Breining & Phillips, 2008) and propose some of the possible measures which could be used within a what, how, when and where framework. It should be noted that any single measure is likely to measure more than one component of 'What' 'How' 'Where' and 'Who', but for convenience, each measure appears only once in Figure 2 as an illustration of the type of measure that could be used for that category. For ease of implementation, Figure 2 also organises the measures as before, during and after an event.

What values should we measure in networking events?

In terms of what we should measure, our results suggest the need to measure the values of; professional, learning, reputational, innovation as well as social, emotional, hedonic and relationship. In addition, there might be some overall evaluation of the total MICE event such as; satisfaction, Net Promoter Score, quality of event, which need to be supplemented with attendee and supplier interviews to get some qualitative data to help interpret the overall measures. Figure 2 lists some of the things which could be measured to show ROI from events and organises them on how tangible the measure is.

How should we measure individual networking event value?

Essentially the measures fall into two types; attitudinal and behavioural. Referring to each of the values identified, here we give some suggestion for both types of measures. Social value could

be measured by; number of event queries, social media connections such as LinkedIn or twitter, and even press coverage. *'It's very important how the participants talk about the event after having attended, what they tell their friends, what message they send forward'* (provider). On-site observation was mentioned, together with questions in the feedback form related to attendee perceptions of the networking opportunities they encountered at the event: *"At the event itself you can observe and question. Observe: is there a queue at the check-in, does the event work as it should, are there problems occurring etc. You can tell from the first look if everything looks good. The second step is to see if you reached the attendees. Did they sit there and listen to all the ideas and got active, did they participate or refused to participate. Do they laugh, do they enjoy it"* (provider)? Manual observation within an event setting could be complemented by video recording which would enable a more thorough analysis of the dynamic of interactions during the event and of attendee behaviour to cover: what content makes them engaged, when and how they interacted with peers, what obstacles there were, and even noise levels as a proxy for conversations at open networking sessions.

Learning value could be measured by the degree of interaction with exhibition stands, attendance at speaker sessions, the number of 'aha' moments delegates thoroughly enjoyed, whether they had an new original thought, the number no shows, ratios of number of registered and counts of people who actually attended the sessions may all provide indications of the perceived learning value. *"If people interact, it means they were interested in the subject, if they raise questions it means they have processed the information and these are some signals that say whether the event was successful or not"* (provider).

Emotional value could be measured using unobtrusive measures such as analysis of any photographs taken randomly throughout the event which are often used for promotional purposes, but could also be used to analyse the facial expressions of the delegates to judge their emotional states. A new survey measurement tool could be developed by building on the scale is known as PERVAL (Sweeney and Soutar, 2001) which has 19-items used to assess consumers' perceptions of functional, social and emotional value.

For hedonic value, in addition to the survey asking about the quality of the venue, extra-curricular events, food and beverages, other behavioural measures could be used such as: the number of drinks and food portions consumed per head.

Finally, to measure professional value, the number of personal contacts and friends, as well as job opportunities and career progression could be estimated. For example, the number of contacts made between exhibitors and delegates can be assessed by noting the number of business cards exchanged or by each delegate having a unique QR code on their badge and each exhibitor having a QR code reader on their phone. Recent advancements in event-based mobile social networks (MSNs) have proved helpful in planning, organizing social events like meetings, conferences, and tradeshow (Ahmed, Qiu, Xia, Jedari, & Abolfazli, 2014).

When should we measure individual network event value?

As value is created at different times (Lovelock, 1996), measures need to be taken before, during and after the event. Pre-event interaction refers to the extent of interaction between the delegates and suppliers before the main service encounter, has been found to be very important service in

networking events: *“Before the event, what influences my perception is the “customer service” they have. It doesn’t have to be something very formal, but if there is a contact person, that person should answer to my emails and questions really fast and really clear” (attendee).*

During the event, the importance of measurement becomes clear, not only to establish ROI, but also the act as a mechanism for feedback and change of things what are not going well. In terms of which type of value is created when, we suggest that hedonic and emotional value mostly emerge during the event itself, whereas social, professional and learning value are mostly created after the event.

Post-event interaction is also important as one attendee explained, *“it would be nice if the provider would contact you afterwards and ask you if you have some further questions. That would improve the value. Just to make sure if he could help the attendees and provide some further support” (attendee).* With respect to the difficulties in post-event assessments of value, one supplier mentioned: *“Of course, it is also interesting to have something that is also measurable after the event. On the one hand it is really difficult because you don’t know how much impact the event had and how much impact was derived from other factors. So if you have an event for Mercedes, you also have TV-spots, a discount ... then you have an increase in sales. Great. But you can’t tell which factor lead to this effect. Was it the event, the discount or just the economic situation?” (provider)*

Where should we measure individual network event value?

There are two places to measure MICE value, inside the event venue itself and outside the event venue, such as online and social media. Clearly some measures need to be taken in the event, such as crowd interaction patterns and photographs to analyse emotions of participants. The number of new contacts made can be taken from the central database of bar scanning equipment given to exhibitors. Other measures, such as downloads, online conversations etc. need to be taken from online sources; evaluation of speakers, information, and enjoyment will need to be assessed via an online questionnaire of delegates just after the event.

Who should we measure individual network event value from?

Value in events need to be measured from a sample of all the actors involved, which means the participants/delegates and the suppliers who are the organisers, speakers/trainers, stand providers/exhibitors and sponsors of the event. On the question of sample type and size, for any survey measure, the sample needs to be representative of the stakeholders.

CONCLUSIONS AND FURTHER RESEARCH

Our paper makes three contributions. First, to the best of our knowledge, this is one of the first empirical studies to address the joint creation of value in service encounters characterised by multiple providers (provider network approach, proposed by MacDonald, Wilson, Martinez and Tossi, 2011) and multiple customers (customer group approach, proposed by Finsterwalder and Tuzovic, 2010) at the same time and studied from the perspectives of both sides. Despite highlighting the importance of researching beyond a dyadic co-creation method (Morgan et al., 2007; Homburg et al., 1997), most research efforts have focused on the provider - customer dyadic encounter and value from a provider perspective, ignoring the measurement of customer

value in multi-actor service encounters. We also identify special characteristics of multi-actor events which make them different from typical dyadic service encounters. Second, we supplement previous research on customer value from the providers' view (Flint, Blocker & Boutin Jr., 2011) by showing how the design and execution of service impacts customer value. We also build on the approach to co-create value in customer networks (Chandler & Vargo, 2011) based on a switch from customer value proposition to customer *network* value proposition, which assumes that value is co-created not only between customers and suppliers, but also by the organization's partners throughout the network who take part in the process (Cova and Salle, 2008). Third, our paper adds to the value literature by providing a contextual exploration of value creation using the increasingly important context of networking events. In particular, we identified the dimensions of event value for individuals (professional, learning, reputational, innovation as well as social, emotional, hedonic and relationship) and show how these relate to existing individual values found from the consumer and business literature. This can help to explain their growth despite technological substitutes for them being widely available and more cost efficient. Finally, from a managerial perspective, our study brings new ideas for event organisers and attendees in understanding when and where value is created and therefore when and how it should be measured using a what, how, when, where and who framework.

In terms of further research, the challenge will be to build an instrument which measures the different types of value created within MICE events and to integrate multi-methods into a comprehensive assessment of the total merit of such activities. There are several considerations when considering this approach. For example, when measuring the value of MICE events, our focus is restricted to those who are directly participating. We do not consider the value for

ancillary services such as hotels, restaurants, taxis, recreational pursuits which can be considerable for large events. Also, most research has focused on existing working relationships rather than understanding the nature of value prior to when firms have any relationship or are in the very early stages of a relationship, such as in networking events. Additional research is needed to fully understand how buyers and sellers view value creation in the different stages of the relationship life cycle (Eggert, Ulaga and Schultz 2006), because perceptions of value change depending upon the stage in the value delivery process (De Ruyter et al. 1997). Recent work at the firm level identifying organizational networking as having four dimensions, i.e. information acquisition, opportunity enabling, strong-tie resource mobilization and weak-tie resource mobilization (Thornton, Henneberg & Naudé, 2014), suggests that organisational capabilities in this area will also affect their ability to extract value. Lastly, it must be acknowledged that our study may not be generalizable to all multi-actor networking events and further research efforts should consider other multi-actor service contexts.

Figure 1. Examples of some personal value drivers for individuals within networking events

Event organizer	Speaker / trainer / facilitator	Other attendees	Value-in-use (Attendees)
Event concept (breaks; dedicated sections for networking; introductions); communication (before the event; follow-up)	Method of the speaker / trainer / facilitator / moderator (propensity to interact with and encourage interactions among attendees)	Attendees' composition and propensity to interact	Social value Interact with peers Gain new friends and consolidate existing relations
“Servicescape” (technology; site arrangement; ambiance); communication (before the event; follow-up)	Knowledge, method and performance of the speaker/trainer/facilitator/moderator	Attendees' contribution with questions, debates, knowledge from own experience shared	Learning value Acquire knowledge Be able to apply and generate improvement
Courtesy of customer service; “Servicescape” (site arrangement)	Empathy and method of the speaker/trainer/facilitator/moderator	Meeting special attendees who they ‘connected’ with sharing of woes and successes.	Emotional value Just meet with people, not for commercial gain Activate feelings and emotions
Extra conference activities, Quality of hotel, spa, bedrooms etc.	Humour of speaker/trainer/facilitator/moderator	Enjoying being with other attendees and interactions being humourous.	Hedonic value Pleasure, enjoyment, feeling good,

Figure 2. Examples of types of possible measures of networking event value

	<i>WHAT</i>		<i>HOW</i>		<i>WHERE</i>		<i>WHO</i>	
	<i>Tangible</i>	<i>Intangible</i>	<i>Perception</i>	<i>Behaviour</i>	<i>On-site</i>	<i>Off-site</i>	<i>Delegates</i>	<i>Providers</i>
PRE	Social Media hits on likeliness to come Lengh of registration list Newspaper, television coverage of event No of current ongoing projects the event is directly/indirectly linked to	How was the registration How was the customer service How clear were the directions to meet, and locations, pre-event.	Number of totally new contacts to make No of new potential business projects to start Probability of collective innovation to be formed	Marketing of event Positive social media comment about event Negative social media comment about event	How ambient was the atmosphere Expectations regarding welcome met? Regarding the venue?	Customer-supplier pre-event interaction Customer-customer pre-event interaction Supplier- supplier pre event interaction (in case of multiple providers only) Invitations to event	Registration list length Customer perceived value (pre) Thinking strategic responses to anticipated reactions set up by provider	Ratio of expected ROI to ROI achieved Alternatively creating ROI scorecards – criterions such as Inputs, Objectives, Impacts, ROI Setting up reaction for attendee through the event by aligning inputs
EVENT	No. of business cards given out/obtained No of new contacts made	Hedonic value Emotional value	Hedonic value Emotional value Can be summarized by	Video recordings of event No of food and drink portions consumed	Video recordings of event Number of freebees taken	Twitter activity Downloads/views	Crowd interaction patters Photographs to analyse emotions Customer perceived value	Relationship Value Transaction value

	No of existing contacts seen again No of information pamphlets taken/given out	Reputation value	the following macro-scorecard measures: This is relevant to my work at the present time This is important to me and my success This is a good investment	On site observation of behaviour	Gained ability to contact attendees in future On site observation of behaviour		(during)	
POST	No of thank you messages sent Proceedings from event Number of enquiry emails within 3 weeks of event.	Amount of useful job information/society issues information gained New knowledge, ideas and insights from the event Knowledge about the event organizers. (Largely learning, knowledge and professional value)	Willingness to recommend I will come again to these events I will bring other colleagues to these events. I had the chance to effectively communicate what my business does. I had a number of very in-depth high quality work related conversations.	Social Media tweets or blogs or LinkedIn connections of event Number of social network references to the event at 2 and 4 weeks after the event.	Quality of event Complaints The event organizer's image is ... Online questionnaire about evaluation to delegates	No of registrations for future events Number of hits/downloads on pages for future events Percentage of attendees with recollection of event post-1 year	No of existing relationships renewed Professional value, social value, learning value, customer perceived value (post) Number of new members joining some aspect of the event organizing organization. Number of responses to thank you email follow-up sent by the organizers.	ROI (%) Measured as (No of contact associations made/Amount of money spent)X 100 No of new business projects started with attendees met at event (intrinsically related to ROI measure above)

Table 1: Individual value types created in networking events taken from the organisational and consumer value literature.

<u><i>Value dimensions</i></u>	<u><i>Author(s)</i></u>
Learning, Epistemic, Knowledge	Berghman et al, 2011, Sheth et al., 1991, Moller and Rajala, 2007
Innovation	Rogers 1998; Corsaro et al. 2012; Pittaway et al., 2004; Walter et al 2001; Almeida & Kogut, 1997;
Reputation, Status, Esteem, Branding	Petrack, 2002, Holbrook , 1996, Leek et al, 2011; Morgan et al, 2007
Professional	Mitchell et al. 2015
Social	Anderson et al. 1993; Anderson and Narus, 1995, 1999, Sheth et al., 1991, Holmlund 1997, 2004
Relationship	Uлага, 2003; IMP Group (Axelsson & Easton, 1992; Hakansson, 1982); Walter et al., 2001; Pinnington & Scanlon, 2009; Eggert, Uлага et al 2006; Payne & Holt, 1999; Wilson and Jantrania, 1994; Gummesson, 1995; Raval and Gronroos, 1996;

	Flint et al., 2002; Lapierre, 2000;
Emotional	Sweeney and Soutar, 2001, Petrick, 2002, Sheth et al., 1991, Lynch and de Chernatony; 2004
Hedonic, Entertainment, Service excellence	Holbrook 2006, Mathwick et al., 2002

Adapted from: Morar, D. D. (2013). An overview of the consumer value literature—perceived value, desired value. *Marketing From Information to Decision*, (6), 169-186.

Table 2 **Some general characteristics of traditional versus multi-actor service encounters**

	Traditional service	Multi-actor service		
	Individual service		Collective service	
Provider-Customer	One-to-one	Many-to-one	One-to-many	Many-to-many
Example service encounters	Lawyer	Management consultants	Conference speaker	Networking event

No. of typical providers and customers (examples only)	Low (1-1)	Low (3-1)	High (1-1000)	High (1000-1000)
Interaction between customers	Usually very little	Usually very little	Usually little individual interaction	Often high individual interaction with other delegates
Pre and post service encounter interaction	Usually very little	Potentially post event	Usually very little	Both pre and post event
Level of value created by the customer for other customers	Usually very little	Usually very little	Often little except when within groups of friends	Often very high value derived from other delegates
When is most value created (before, during, after)	Mainly during the service encounter	Mainly during the service encounter	Mainly during the service encounter	Most likely, after the service encounter

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