

**To cite this paper:**

Helal M.Y.I. (2022) Evolution of value techniques: a literature review. *Human Progress*. 8 (1): 1. URL: [http://progress-human.com/images/2022/Tom8\\_1/Helal.pdf](http://progress-human.com/images/2022/Tom8_1/Helal.pdf). DOI 10.34709/IM.181.1

## **EVOLUTION OF VALUE TECHNIQUES: A LITERATURE REVIEW**

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**Abstract.** This study aims to identify the value methods utilized in businesses and determine the purpose of each value approach. A thorough examination of many research papers and books was used in this study. Although the value method was initially created to control demand, value approaches are now utilized to produce competitive advantages, retain existing customers, and attract new customers. According to the findings, after the articles and books analysis, there are twelve different value approaches to create value (i.e., the emergence of value concept, cost analysis, functional analysis, value analysis, value analysis update, value engineering, value planning, combinex, value management, value chain strategy, value co-creation, and the blue ocean strategy). This research is useful for academics to recognize different value methods. Further, this article also can assist businesses in determining how they manage their values and selecting the optimal value technique to create a long-term competitive advantage. Finally, a comprehensive study of each value technique could be studied in future research.

**Keywords:** value analysis; value management; value chain; blue ocean strategy; value co-creation; value innovation.

**JEL codes:** A13; L19; M11.

### **Introduction**

Competitive advantage is derived mostly from a company's ability to create value (Porter, 1985). For the first time, the Ford company created value when the company team used alternative means to provide alternative materials for reducing costs (Feil, Yook, Kim, 2004). After that, the value had several

evolutions suitable for analyzing goods or services to minimize costs, providing similar materials, and designing products (Fallon, 1980; Hamilton, 2002; Stewart, 2005; Reed, Mandelbaum, 2009; Jay, Bowen, 2015). Further, the General Services Administration developed the term value management, covering all previous value functions to help managers make decisions and solve technical problems (Thiry, 2013).

Then, the market met aggressive competition, and the companies tried to make a competitive advantage to differentiate their products or service or/and reduce costs through “Strategic Value Management”. The strategic value management concept is divided into two strategies “Value Chain Strategy” and “Blue Ocean Strategy” (Porter, 1985; Kim, Mauborgne, 2005). At the same time, Vargo, Lusch (2004) proposed a shift from a focus on the exchange of goods to a focus on the exchange of services and the creation of value in a fashion shared by all stakeholders.

While many developments and evolutions to the value management methods have been made over the years (Hellin, Meijer, 2006; Desai, 2010; Jay, Bowen, 2015; Ricciotti, 2019); there is no literature review focusing on the evolution of this concept from a complete perspective. Hence, this review presents a detailed analysis of value management history and development from its origin before World War II to strategic value management. As a result, this study has two objectives: (1) to explore all value management approaches that used in firms; and (2) to discuss the purpose of each value management approach. The paper is divided into five parts. Initially, this introduction. Then, the methodology part is explained. Following this the results part which explains how the value management approaches have changed over time. The following section discusses the purposes behind the value management evolution. The final part presents a conclusion and recommendations for further research.

## **1. Methodology**

### **Study design**

Denyer and Tranfield (2009) detail the steps for literature study, including formulating the question, discovering studies, studying selection and review, analysis and synthesis, reporting, and using the results. All study processes are documented to ensure the study's transparency and replicability.

### **Operational definitions**

There is no established definition of value because it is abstract (Helal, Paley, 2021). Invernizzi, Locatelli, Grönqvist, Brookes, 2019 define value management as a management style with a methodical procedure to ensure facilitator expertise and practical tools and techniques, dedicated to guiding people

and encouraging innovation to improve overall project performance. Value management, according to Aghimien, Oke, and Aigbavboa (2018), is a method for achieving project objectives at the lowest feasible cost while meeting the demands and requirements of clients. According to Thiry (2013), value management is a process for identifying opportunities; it entails examining current corporate performance, identifying opportunities, assessing their feasibility, and weighing the costs and advantages of alternative options.

### **Studies search and selection**

The famous academic disciplines for data extraction research in the value management are service management, business strategy, value innovation and value chain. So, this research depends on well-ranked journals and books in these academic areas to gather the required data. As a result, to collect a comprehensive bibliography of the scholarly literature on value management, the following online journal and books databases were searched: Google Scholar; Scopus; Web of Science; Science Direct.

The literature review conducted using the terms “value analysis” “value management”, “value chain”, “co-creation of value”, and “blue ocean strategy”, which yielded several results. The full text of each article was evaluated to exclude any that were unrelated to the study’s goal. The following were the selection criteria:

–only articles and books published in publications related to the industry, management, value management, and value chain management chosen, as these were the most relevant sources of knowledge in value management research and the subject of this study;

–conference papers, master’s and doctoral dissertations, and unpublished working papers omitted because scholars and practitioners also rely on journals to gather knowledge and disseminate discoveries (Nord, Nord, 1995);

–Finally, only books and papers are written in English considered. In addition, both conceptual and empirical papers are considered in this article.

### **Studies analysis**

The study followed Sandelowski, Docherty, Emden (1997) guidelines. The preliminary study was first carried out using Excel's pivot analysis feature. The goal was to provide a high-level summary of the many factors discussed in the papers and books selected. Second, to uncover value approaches, the articles were read and studied. A further in-depth study was conducted to get a complete picture of the chosen studies.

## **2. Results**

### **(1924) a matter of demand**

As Ford in the United States tried alternative methods to provide alternative materials to meet pre-determined cost structures, the concept of value emerged. Due to heavy sales competition, a sharp shift in demand in pre-war markets in the United States caused inventory problems and oversupply (Feil et al., 2004; Thiry, 2013). Around the same time, the chief engineer at Detroit Edison proposed cost analysis, which was adopted by the auto industry as a way of better understanding commodity cost structures (Dobler, Burt, Lee, 1990; Jay, Bowen, 2015).

However, the wartime time varies from the prior period, when demand for goods outstripped supply, resulting in long lead times due to a lack of inventory, labour, and machines (Kaufman, Woodhead, 2006). General Electric's managers, led by Lawrence Miles, responded to the situation by organizing group-based investigations to find better designs, replacement products, and new production practices. He developed functional analysis, which is the cornerstone of the whole technique and distinguishes it from other problem-solving methods (Stewart, 2005, 2010; Jay, Bowen, 2015).

### **(1946) cost structure**

After wartime, Miles and his group developed another tool, and they mentioned the word "Value" for the first time, which is called "Value Analysis". Its purpose was to analyze the cost necessary to achieve the required function without threatening the product's reliability. This method had five phases under the job plan's title (Stewart, 2005; Kaufman, Woodhead, 2006). The first phase, gathering information, was designed to help better understand the project. Then came the review phase, which provided insight into the project's functions in terms of what it does rather than what it is. The following phase employs innovative approaches to find possible options, which are then assessed in the fourth phase, referred to as "judgment". Participants were asked to create a set of detailed plans for implementing the chosen solution in the final phase (Stewart, 2005; Thiry, 2013; Jay, Bowen, 2015).

### **(1954) design studies**

Due to the rising costs and inflation rates, companies searched for a tool to manage costs while designing new products. Hence, they asked Miles to do so. By altering the value analysis format, Miles could apply the concepts of value analysis to the issue. For the United States Bureau of Ships, he developed a 40-hour workshop training program to teach them how to apply these modifications (Shillito, De Marle, 1992).

After that, researchers developed new value methods to meet the new requirements. For example, “Value Engineering” which helps in developing a new design (Reed, Mandelbaum, 2009); “Value Planning” has also been used for product design studies (Hamilton, 2002); and the “Combinex” approach to calculating and weighting various aspects of functions in order to arrive at an ideal solution to choose problems that represented the usefulness of each choice regarded (Fallon, 1980; Jay, Bowen, 2015).

#### **(1974) value management**

General Services Administration in the USA developed the term “value management” from the value analysis developed by Miles. Value management has evolved into a broad concept that encompasses all previously used concepts (e.g., value control, planning, engineering, and analysis). This new term represented that value mechanisms had grown beyond technological problems, including management practices and company policies (Thiry, 2013).

In that time, value management’s primary goal formed a group decision-making process that can increase or achieve value in situations ranging from strategy formulation to planned problem-solving. They used a combination of three principles to achieve their goal: 1) the concept of function, which is the autonomous representation of needs in terms of purpose; 2) through use of a cross-functional team, which allows for a more comprehensive view and increases understanding of a situation; and 3) a systematic method focused on creative thought; the use of creativity and analysis alternately, or lateral and vertical thinking (Thiry, 2013; Jay, Bowen, 2015).

#### **(1985) value chain strategy**

Professionals and academics worldwide employed value management to help them develop plans and master their implementation to minimize costs and/or achieve differentiation. The value chain was the first strategy to create and manage value management, and Porter created it in 1985 to help businesses understand how to build and retain value for their consumers and optimize it. Hence, the value chain emerges as a long-term cause of competitive advantage (Ricciotti, 2019).

The value chain defines the entire collection of actions needed to take a product or service from creation to final disposal after use, including all phases of manufacturing, delivery to customers, and final disposal (Porter, 1985; Zamora, 2016). It is believed that when the product moves from one player in the chain to the next, it will gain value (Hellin, Meijer, 2006; Zamora, 2016). The value chain activities are split into main activities (five) and support (four). On the one hand, main activities such as operations, outbound logistics, marketing and distribution, inbound logistics, and service involved in the physical

production and distribution of the product to consumers, and each group can be divided into several different activities depending on the sector and firm strategy (Porter, 1985).

On the other hand, support events keep the main ones running (i.e., technological growth, human resource management, procurement, and firm infrastructure). Companies could achieve two competitive advantages through the value chain: cost advantage or differentiation (Porter, 1985; Ricciotti, 2019). Value chain strategy evolved from the first concept, “Value Chain”, until “Value Thinking” (Porter, 1985; Simatupang, Piboonrunroj, Williams, 2017) (see Table 1 for more details of the value chain evolutions).

**Table. 1: The evolution of value chain<sup>1</sup>**

Evolution	Purpose of evolution
Competitive advantage through information	A structure for thinking creatively about company practices (value activities) in terms of investment and contribution; is also helpful in figuring out how companies can develop, maintain, and optimize value for their customers (Porter, Millar, 1985)
Strategic information management	It acknowledges the importance of data in creating value chains and gaining a competitive advantage. However, it states that strategic information management has three goals: competitive advantage, stability, and uncertainty reduction (data input and technological capacity have the scope to support these aims) (Davenport, Cronin, 1988)
Strategy as a dynamic theory	It offers a dynamic theory of strategy, recreates why companies succeed or fail, and considers the value chain combined with other principles (game-theoretic model, models of engagement under uncertainty, and the firm’s resource-based view) (Porter, 1991)
Value chain optimization	To integrate IT into the support activities directly. Math programming, particularly for integrated planning problems, offers a rich and robust structure to evaluate decisions. They also provide a framework for how data should be structured for decision-making, and they play a part in budgeting and control (Shapiro, Singhal, Wagner, 1993)
Service operation strategy	To develop a system for evaluating service delivery to achieve strategic goals, the services firm focuses on resource allocation (Armistead, Clark, 1993)
Value networks classification	To understand the classification of value chain network (i.e., Vertical Business Networks, Intermarket Networks, Incentive Networks, and Internal Market Networks) (Achrol, 1997)
Three generic value configuration models	Value chain, value network, and value shop are the three primary value configuration models (Stabell, Fjeldstad, 1998)
The value network	When the business has to reconfigured from a value chain organization to a more flexible value network system, the value network explains how value is generated (Bovel, Martha, 2000)
Interconnections and linkages inside the value chain	They can share confidential information, evenly divide costs and benefits, and focus investments on specific assets to benefit from the linkages and interrelationships between partnering companies (Ensign, 2001)
Activities trade-off about value configuration models	Firms generate value in the value chain by converting input into output; value is added at each stage, and customers pay for the product’s overall quality. Customers pay for access to the network and exchange through the network in the value network. In contrast, customers pay for the solutions to their problems in the value shop, where businesses generate value by solving specific problems for customers by selling competencies and approaches. Customers pay for solutions to their problems (Fjeldstad, Haanaes, 2001)
The value of creating a network	Key firms capable of generating value for end customers form the value-creating network. Superior customer value, core competencies, and partnerships shape a value-creating network base (Kothandaraman, Wilson, 2001)

<sup>1</sup> Compiled by the author

**Table 1 continued**

Evolution	Purpose of evolution
Value chain flexibility	Primary flexibility, or capability, and secondary flexibility, or expertise, are the two forms of flexibility. A company's flexibility is directly proportional to its innovation level, which is also influenced by its network membership (Zhang, Vonderembse, Lim, 2002)
Design, redesign and SWAT in the value chain	This evolution aims to design and reinvent the value chain rapidly and continuously. Also, to consider which parts are vulnerable, which parts are defendable, which partnerships have strategic value, and which risks are harmful, achieve the most advantage and competitive advantage possible (Fine, Vardan, Pethick, El-Hout, 2002)
Value system view	The value system view aims to deliver different managerial skills for different strategic nets (Möller, Svahn, 2003)
Operation management	To examine a company's business model and restructure its processes (Rainbird, 2004)
The strategic business network's existence and classification	Vertical value net, horizontal value net, and multidimensional value net are the three types of strategic market networks they identify. Those who enter a network improve relationships and value (Möller, Rajala, Svahn, 2005)
The importance of value chain to the business model	The value chain constellation highlighted in terms of how value is produced, how firms can gain a competitive edge, and what gaps exist between a single firm's value chain and its related industry (Schweizer, 2005)
The added value chain	The added value chain's goal is to provide managers with innovative activities to stay competitive in today's market (McPhee, Wheeler, 2006).
The reverse value chain	Reverse value chain operations can recover customers' used goods. When introducing reverse logistics into the value chain, it is essential to remember that returned goods must be handled like perishable things (Jayaraman, Luo, 2007)
Rise of strategic nets	To categorize the network into existing business nets, business renewal nets, and new emerging business nets. In terms of communication and control, each network necessitates a particular management type (Möller, Rajala, 2007)
Intangible assets and value network	To stress the importance of intangible assets and is a network member, humans can engage with practices and business processes more closely (Allee, 2008)
The value chain's logistical position	To investigate logistics' role in improving a firm's competitiveness (Bhatnagar, Teo, 2009)
Value creating network	Resilience, value development, brand, asset influence, reciprocity, systemic dependence and risk, relationship, agility, and stability highlight the impact of a value network on business and define the key indicators in a network (Smith, Allee, 2009)
Value network structural integrity	The value network's participants kept together because each organization contributes expertise and relationships and the ability to profit from shared knowledge (Lusch, Vargo, Tanniru, 2010)
Value network evolution	The change factors are demand growth, production, and information diffusion to show that the value network is constantly changing. There are two types of shift: gradual and drastic; although incremental is the most common mode of network change, radical change is possible but uncommon (Oksanen, Hallikas, Sissonen, 2010)
The intensive firm's value chain	Because of the cyclical relationship between reputation and results, reputation is critical for gaining a competitive advantage in knowledge-intensive businesses. (Sheehan, Stabell, 2010)
In the value network, learning and adaptability are essential	Value network participants must interact and think beyond their own experiences to co-create knowledge, creativity, and adaptability (Desai, 2010)
Sustainable value chain	The sustainable value chain is a paradigm that demonstrates how the value chain can be transformed to provide a new viewpoint that includes mutual value and cooperation and environmental and social implications (Fearne, Martinez, Dent, 2012)
Business process management	It is possible to 1) function more quickly, effectively, and efficiently; 2) increase flexibility and agility; 3) enhance customer service; and 4) provide knowledge for better decision-making by business process management (Singh, 2012)
Service innovations	Service innovation is essential to achieve productivity and growth. To leverage expertise and stay competitive, it relies on collaboration. In deciding power relations, the partnership is expected to consider buyers and suppliers' systemic power (Williams et al., 2013)

**Table 1 continued**

Evolution	Purpose of evolution
Processes improvement	By understanding a firm as a series of separate and interconnected value chains, each with its life cycle and cost profile, the value chain may define and prioritize process change. Drilling down into the business units with the scope to identify cost overruns is needed to choose the processes to be changed (Horne, 2014)
Value chain thinking	A broader view of value creation is included in the concept of value chain thinking. Value chain thinking is vital for a variety of reasons: it considers a more extended period than individuals; it seeks to build a dynamic strategy to seize investment opportunities; it aims to be forward-looking; it raises benefits and promotes learning activities; it is cyclical and non-linear; and it provides continuity and profitability (Simatupang et al., 2017)

**(2004) Value co-creation**

Vargo and Lusch (2004) established a novel paradigm of value creation based on actor exchange (Service-dominant (S-D) logic). By offering an alternative to traditional exchange logic, the S-D logic adds to the understanding of co-value creation. In S-D logic, value is defined by and co-created with the consumer rather than being embedded in the output. This S-D logic is more than just customer-centric; it also entails partnering with and learning from customers and adapting to their unique and changing needs.

Vargo and Lusch (2004) proposed ten foundational premises for the S-D logic as follow: the primary underpinning of exchange is service; the essential premise of exchange obscured by indirect exchange; goods serve as delivery systems for services; the primary source of competitive advantage is operational resources; every economy is a service economy; the consumer is often a value co-creator; the company can only propose value propositions, not deliver value; a customer-centric and relational approach to service is inherently customer-centric and relational; resource integrators include all economic and social actors; and the recipient determines value in a unique and phenomenological way) (Botti, Grimaldi, Vesci, 2018).

**(2005) blue ocean strategy**

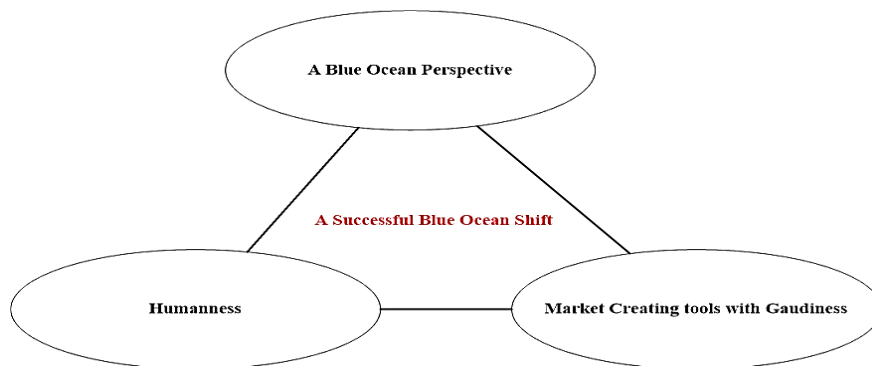
A “Blue Ocean Strategy” is a different value management strategy to manage and create sustainable competitive advantages introduced by Kim and Mauborgne in 2005. It enables businesses to break free from a bloody red ocean of rivalry by creating untapped market space that renders competitors insignificant. Rather than dividing up existing shrinking competition and benchmarking competitors, the blue ocean approach focuses on increasing demand and standing out from the crowd (Jacobs, Zulu, 2012; Kim, 2017).

Value innovation, which is the field where a company’s activities simultaneously minimize costs while increasing its value offering to customers, is the core of this strategy. It is all about offering customers a quantum leap in value, resulting in a new and uncontested market. This strategy, like the



value chain strategy, must be applied to a company’s entire operations structure (Kim, Mauborgne, 2005). Kim and Mauborgne described how some companies across many industries have successfully leapt a “red ocean”, where competitors are trapped in a bloodred fight for customers, into a wide-open “blue ocean” of uncontested market space. Building upon that work in 2017, Kim and Mauborgne developed the structured framework for their strategy (blue ocean shift). The essence of making a successful blue ocean shift in one picture, as shown in figure one (Kim, Mauborgne, 2017).

**Figure 1: The three main components of an effective blue ocean shift** (Kim, Mauborgne, 2017)



The blue ocean shift framework depends on three complementary components and works together to produce a shift. Firstly, take a blue ocean perspective: look to the horizon, realize that various questions must be asked, and contemplate what could be; next, providing practical tools to direct the process: these will convert a blue ocean perspective into a new offering; and finally, adopting the idea of humanness: encourage people and develop their trust so that they can effectively adopt the change to a blue ocean mindset (Kim, Mauborgne, 2017).

A blue ocean shift, as illustrated in table two, is a five-step process that allows any company to migrate from an existing, crowded market to a simple new market space (i.e., getting started, the state of play, what could be, a framework for blue ocean growth, and making a move) (Kim, Mauborgne, 2017).

**The distinction between the red ocean and blue ocean strategies.**

The structuralist view, or environmental determinism, holds that an industry’s structural limits are set, and companies are forced to compete within them. On the other hand, value innovation is based on the premise that market boundaries and business structure are not fixed and can be rebuilt by industry participants’ perceptions and decisions. Blue ocean strategy refers to this as the reconstructionist viewpoint (Kim, Mauborgne, 2017).

**Table. 2: Blue Ocean shift framework<sup>2</sup>**

Steps	Purpose of the step	Tools
Step one: Get Started	To choose the right place to start and construct the right blue ocean team	– Pioneer-Migrator-Settler Map
Step two: The State of Play	To get clear about the current state of play	– Strategy Canvas
Step three: What Could Be	The project can unlock to uncover what limits the project industry's size and discover the ocean of noncustomers.	– Buyer Utility Map – Non-customers categories
Step four: A Structure for Blue Ocean Creation	To systematically reconstruct business boundaries and search for new blue ocean prospects	– Six paths to reconstruct market boundaries: 1. The industry 2. The Strategic Group 3. The Buyer Group 4. The Scope of the Offering 5. The Offering's Appeal 6. Trends Over Time – Four actions framework (i.e., eliminate, reduce, raise, create)
Step five: Making the Move	To select the project move, conduct rapid market tests, and launch a blue ocean move.	– The Blue Ocean Fair

In the red ocean, differentiation is expensive because companies compete under the same best-practice guideline. In this situation, businesses must choose between finding differentiation or saving money. The strategic goal in the reconstructionist world, on the other hand, is to destroy the current value-cost trade-off and thus create a blue ocean by developing new best-practice guidelines (Kim, Mauborgne, 2005; 2017; Bretcu, 2018).

**Table. 3: The difference between red ocean strategies and blue ocean strategy<sup>3</sup>**

Red ocean strategy	Blue ocean strategy
Compete in a market that already exists	Create a market that is not crowded
Defeat the opposition	Render the competition pointless
Utilize the market that already exists	Create new demand and capitalize on it
Make the value-cost trade-off	Break the value-cost trade-off
Align a company's entire operating structure with the strategic option of differentiation or low cost	Align a company's whole system of operations in search of distinction and low cost

Responding to developments such as technological evolution is crucial for survival. Information technology has a crucial role in the red ocean, impacting both differentiation and cost reduction. It is the lever for obtaining a competitive edge, attracting new business, and changing how companies work (Bretcu, 2018). However, the blue ocean strategy's information technology is a new trend (Kim,

<sup>2</sup> Compiled by the author

<sup>3</sup> Compiled by the author

Mauborgne, 2005). Therefore, table three summarizes the discrepancies between the red ocean and blue ocean strategies.

**Table. 4: Summary of value management methods<sup>4</sup>**

Value method	Purpose
Emergence of value concept	To provide alternate materials through different processes to meet pre-determined cost structures.
Cost analysis	To understand the cost structures of commodities.
Functional analysis	To develop excellent ideas, substitute products, and innovative production techniques.
Value analysis	To determine the cost of achieving the desired function without risking the product's reliability.
Value analysis update	To keep expenses under control while developing new products
Value engineering	To develop a new design
Value planning	To develop a new design
Combinex	To select the most appropriate solution to the situation.
Value management	To create a group decision-making process that may increase or create value in various settings, from strategy creation to problem-solving in advance.
Value chain strategy	To assist organizations in better understanding how to create, maintain, and optimize value for their customers. To minimize costs and/or achieve differentiation.
Value co-creation	To understand the economic transaction and the generation of value
Blue ocean strategy	To manage and create sustainable competitive advantages based on value innovation.

### 3. Discussion

This study’s main reason is to highlight the evolution of value management methods over time, identify the purpose behind this evolution, as shown in table four. In the early period of the emergence of the meaning of value, there were creative attempts by corporate practitioners and consultants to solve inventory problems. For example, the problems related to the increase in inventory, which was due to intense competition considering the increase in supply, led to higher costs and lower revenues, as the Ford and Auto consultants used creative methods to survive and compete. However, the Second World War period led to a shortage of labour, machinery, and inventory, so the creative thought came here to analyze jobs to reach new work practices and new designs for products (Feil et al., 2004; Dobler, Burt, Lee, 1990; Kaufman, Woodhead, 2006).

The job analysis tool has received significant attention from companies because it was a lifeline to survive and compete. With some simple modifications with different names (i.e., Value Analysis; Value Engineering), These tools could reduce inflation rates and solve problems until the American General Services Administration coined the term "Value Management" to encompass all of the jobs above and make appropriate decision-making easier. For businesses to thrive and compete, value management is a

<sup>4</sup> Compiled by the author

critical tool. In addition, value management addresses issues such as expanding and decreasing inventory, assisting in designing new items, redesigning existing products, lowering inflation, and resulting in a system for making the best decisions (Thiry, 2013; Jay, Bowen, 2015).

From 1985 the arrival of the value chain strategy to add value for the products or service, where the scientists developed the value chain strategy several times for enhancement and coping with the required changes (i.e., recycling, agility, intangible assets, flexibility, globalization, and value thinking). The following six paragraphs will discuss these reasons in detail.

The first proof discovered is that recycling is becoming more critical; it is the achievement of success valued, and the social effect and mutual benefit of the activities carried out. It is becoming increasingly essential to have a long-term perspective to gain a sustainable competitive advantage and succeed in the environment; for this reason, governance is critical (Von Geibler 2013; Collier et al., 2017; Ricciotti, 2019). As a result, evolution's first significant finding can be described as sustainability.

The second finding is that the ability to respond quickly to customer demands and technological change and recognize the right alliances and risks (Bovel, Martha 2000; Fine et al., 2002; Mohammed, Shankar, Banwet, 2008; Singh, 2012; Ricciotti, 2019). The value of rethinking how managers diagnose and solve real-world challenges while retaining customer-centricity is influenced by technological development's rapid pace (Kristensson, 2019). As a result, future technologies will radically alter how users create value. Agility is a term that can be used to describe this capacity.

The third evidence is that when a business is looking for new elements as strategic advantages, it is essential to understand its name, a valuable commodity that must be protected. As the economy transitions from industrial to knowledge-based, intangible assets are becoming increasingly important to companies. With the industry focusing more on intangibles, these assets become a valuable resource for companies trying to gain a competitive advantage (Madhani, 2012). Awareness, social capital, security, human skills, and goodwill are essential concepts (Allee, 2008; Sheehan, Stabell, 2010; Ricciotti, 2019). Intangible assets are the third key outcome that has been identified.

The outcome of intangible is assets directly linked to the fourth proof. Digitalization of the network aids the link between the different firms, allowing them to better deal with demand growth and supplier uncertainty; these are fitted with high adaptability and can serve any form of business (Desai 2010; Simatupang et al. 2017; Ricciotti, 2019). These characteristics can be translated into the idea of flexibility.

The fifth proof discovered is that as rivalry becomes globally, the value chain's borders begin to expand. It becomes more challenging to survive and gain a competitive edge. As investments in information grow, it becomes more important to respond to competitors' technology, form strategic alliances, interact with other businesses, and develop internal processes (Ponte, Ewert 2009; Horne, 2014). Therefore, the fifth primary outcome is globalization.

The sixth proof bridges the distance between the consumer's desire for the new and the company's attempt to satisfy that desire with a user-friendly and creative offer (Volkova, Jākobsone, 2016). Rather than making tangible changes to a product, the primary objective of design-driven innovation is to alter the sense that customers have of it (Hutton, 2010); for this purpose, value chain thinking is a comprehensive way to understand the customer's challenges and desires better, find new value for the customer, and create a better future for society. This approach works equally well with startups or more mature companies (Volkova, Jākobsone, 2016; Ricciotti, 2019). As a result, strategic planning processes are becoming more connected to value thinking.

The goal of developing the S-D logic concept was to provide each stakeholder more significant opportunities to produce value rather than having value created by the corporation and then given to customers, as with Good-Dominant logic. In this approach, the consumer is constantly a collaborator in the value generation process (Vargo, Lusch, 2004, 2008). Therefore, the value co-creation is the epitome of S-D logic, symbolizing the emergence of a new mindset based on the networked nature of resource exchange and the value co-creation process, which is defined by active engagement of both sellers and consumers (Chandler, Chen, 2015).

Kim and Mauborgne in 2005 saw the market has intensive competition, and there is a need for a new strategy to escape from the narrowed and crowded market to untapped market space. The companies trapped in the red ocean took a typical approach, racing to outperform the competition by forging an influential role within the current industry order (Kim, Mauborgne, 2005; 2017). On the other hand, the blue ocean strategy did not use rivalry as a benchmark; and instead, it introduced a new strategic logic known as "value innovation". It focuses on outperforming the competition and rendering them obsolete by creating a substantial increase in value for both customers and the business, thereby creating new and uncontested market space.

The study's limitation is the lack of standardized data processing, with all papers only qualitatively reviewed on a desktop.

#### **4. Conclusion, implications, and recommendation for further research**

The initial idea of value was to provide alternative products by alternative means with low cost and do the same function effectively. Over time it has been enhanced with new components compared to the value management strategies, meaning that the latter is more reflective of how value is generated in organizations today. The following are the four most evident changes in value management methods: 1) the transition from various value tools to value management, 2) the deployment of the value chain and its evolutions, 3) the proposal of S-D logic, 4) the suggestion of a blue ocean approach. However, through the study of the papers in this work, several purposes of value management methods have been identified (i.e., to solve low and high demand problems, to deal with financial issues, to design products according to requirements, to help the business make the right decision, to co-create value, and to reduce costs or/and achieve differentiation).

From a practical standpoint, the implications of this paper are as follows: 1) it examines the most common value strategies for businesses; 2) it can be helpful to firms in determining which value system to use, and 3) it may assist in determining which levers currently allow for the pursuit of sustainable competitive advantage. This study revealed a wide range of value management approaches; however, it did not go into the benefits and drawbacks of each method, which is something that future research might look at. Furthermore, because this study looked at a broad spectrum of literature linked to corporate value methods, future research might focus on a systematic literature review for each of the value methods.

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