

ZERO TO HERO

The Little Book of Value

Richard Ferrers
WITH *the value community*



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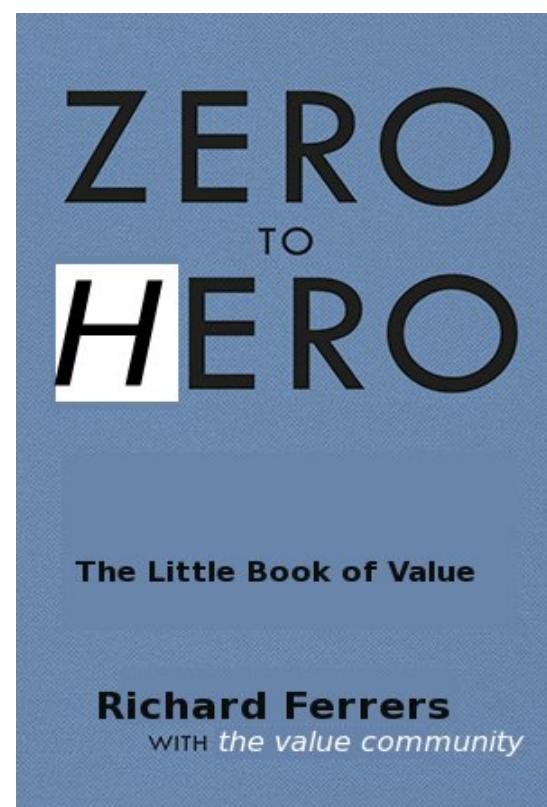
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Richard Ferrers edited this page a minute ago · 104 revisions

Welcome to the The Little Book of Value wiki!

#LBOV #LBOvalue #LittleBookofValue The Little Book of Value is a 75pp eBook to publish by end 2017.

- Community Version \$free (when you contribute your Value story).
- How to contribute? Post a reply on the [blog](#). Mail me at: areff2000 [at] yahoo.com. Tweet me at [@valuemgmt](#).



Cover inspiration

History

- 7.7.17 Reflection on what done so far... is it working. Am I getting useful content, detail.
- 9.6.17 Minor edits to consumer NBN case, and main pages.
- 28.4.17 24pp. Minor edits. Case 5 (Value as process - consumer NBN) in progress 3pp. Pickup - add reality of using NBN, install process, Shifting value with more information.
- 13.4.17 21pp. Editing Homepage.
- 17.3.17 21pp. text Case 4 (Value of SkyRail) in progress 2pp. Pickup - more examples of Value Language, opposition.
- 4.3.17 19pp. text Case 3 (Value of Apple) in progress 2pp. Pickup - more Apple examples eg MacBook Pro video.
- 3.3.17 17pp. text Case 2 (Value of NBN) in progress 3pp plus data Obama/Trump (13pp). Pickup - ??? more NBN assessment.
- 17.2.17 14pp. text plus 6pp. pics plus Refs. Case 1 (Value in smartphones) draft in progress.
- 3.2.17 8pp. text plus 5pp. pics.

I am writing a [#lbov](#) a Little Book of Value (75pp) for understanding how to create [#value](#) - what [#value](#) is? <https://t.co/WcsfbQFfT4>

— Richard Ferrers (@ValueMgmt) February 3, 2017

Background

This book is a condensed practitioners view of the PhD, blog and tweet examples. It aims to be

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simple, practical and easy to follow.

For Tabitha, the market researcher who moved in next door.

In my research, I seek to learn how to measure & manage [#value](#)/value creation to better understand innovation as a complex, dynamic system.

— Richard Ferrers (@ValueMgmt) [December 4, 2015](#)

In my PhD I asked the question: how do consumers understand the value in a 3G mobile phone?

In my blog, [Value Management: Innovation 2.0](#), I explore what is [Value Management](#) in a conversation with readers, in a process I describe as Innovation for the 21st Century - interactive, online, but hindered by a data deluge. The Little Book of Value is a summary and synthesis of my PhD Ferrers (2013) - [A consumer value theory of innovation](#), (free [CC-BY] to read/download at Figshare) 200pp, 20pp Refs, 65pp Appendices, plus 100 Value posts on the blog, and 3,000 tweets at @ValueMgmt. The book also presents a number of practical cases to showcase how value works as an analysis framework to better understand innovation and why consumers adopt new technology.

About the Author and [a short timeline](#).

Chapters

Glossary

- Including Value Dimensions, V.Elements, V.Management, V.Target, V.Momentum, V.Phases, V.Shift (where V. means Value); Attitude, Context, Innovator Strategy.

What is the problem?

Value is important (see why below), but there are contesting and incomplete definitions of value. Looking at the history of value gives a more complete understanding of value. Looking at data from consumers gives a more practical and thorough understanding of value. Value is studied through philosophy ([axiology](#)), data (grounded theory), and many different disciplines (theoretically), such as economics (creating value), marketing (capturing value), project management (delivering value; for instance [earned value management](#)). It is the breadth and its ease of use that makes 'value' as a descriptor both useful and problematic. Consumers used the word value easily to mean something good or affected if events turned bad. Yet unpacking the many and varied meanings of the word are the purpose of this Little Book of Value.

Value is also a process and an outcome:

- See the comprehensive diagram of the Value process [here](#). Simpler versions are [here](#).
- See value as outcome discussed below - see [value is simple](#).

Value is incompletely understood:

- Gronroos (2011): "it is not clear what is mean by value creation... value is an elusive concept" (p280 - 1, #2)
- Gummrus (2013, p.20): "competing conceptualisations of customer value but **no consensus exists**... value research remains 'an area of continuing ambiguity... with no clear theoretical anchor'... customer value as a concept lacks clarity"
- Domeneg et al. (2012): "opportunity... by conceptualising more precisely the valuing activities of subjects, objects to be valued...and how impacted by various forms of value" p.208
- Vargo, Magion and Akaka (2008); "exploration of value co-creation raises... questions... what exactly are the processes involved in value creation" p.151 (in #2)

Why is value important?

Data from my PhD literature:

- Kim and Mauborgne (2005)^{^^}: successful innovation shows a "leap in value" p.12 for consumers.
- Schumpeter (1934, p.12): sees innovation as "useful things... to satisfy [consumer] needs" i.e. value creating
- Porter and Kramer (2011); argue for redefining corporate focus from 'just' profit to creating shared value
- Drucker (1999): value is important to explain the action of firms: "The starting point [of management] has to be what consumers value" (p.85)
- Vargo and Lusch (2004, 2008): FP10 "Value is always uniquely and phenomenologically determined by the beneficiary" i.e. the customer only determines value - value is subjective
- #tweet Why is #Value important? #value is personal, social, emotional, complex (many dimensions), dynamic (sensitive to new information) >> \$\$, #gdp, behavioural economics (irrationality), design, customer satisfaction

NB: ^{^^} - see [References](#).

What is value?

What is [#value](#)? A grounded theory which explains why consumers adopt new technology, like smartphones. [#phd @uqbs](#) <https://t.co/HeOE8neH0Y>

— Richard Ferrers (@ValueMgmt) [January 31, 2017](#)

Data:

- Value has an audience. Tabitha, the management consultant who wants to know about value, and apply it in her Market Research work.
- compare value to profit, GDP, productivity, cost/benefit, risk/return.
- #tweet 2006 Value explains consumers' decision to adopt new technology. A successful tech adds value. #LBOV
<http://web.archive.org/web/20070830094840/http://www.thejoie.com.au/phd/>
- #tweet 2006 A failed new technology/product/policy fails to add #value. Little Book of Value - #LBOV
- #tweet V is a grounded theory to explain why consumers adopt new technology, such as smartphones.
- Design Behar (2017) vs Design Rams (1970s) - Is my design good design? Behar. 30.1.17 Fast Co Design.

[#Rams](#) good [#design](#) is.... [#value](#) <pic.twitter.com/SyZgitmmB>

— Richard Ferrers (@ValueMgmt) [June 29, 2016](#)

Read Sept 2016 [#harvardbusiness](#) [#hbr](#) on [#value](#) - what customers [#want](#)
<pic.twitter.com/HHMEu2krR9>

— Richard Ferrers (@ValueMgmt) [September 19, 2016](#)

What is [#value](#)? Includes tangibles and [#intangible](#) benefits and costs...

— Richard Ferrers (@ValueMgmt) [January 30, 2017](#)

Value Propositions: an evolution

2006 : Tentative PhD Thesis

- P1: Value is dynamic
- P2: Value changes on the assessment of new information
- P3: Value is different for different people

- P4: The time to make an assessment affects value
- P5: Value degrades over time
- P6: Value is not measured in dollars; includes time, effort, hassle and pleasure and is measured in attitude, and purchase decisions
- P7: Value is path dependent
- P8: Value may involve input from others
- P9: Value causes purchasing

2013 : Published PhD thesis at [Figshare](#), p.122-144.

- Hyp 1.Value is closely linked to consumer actions with new technology.
- Hyp 1a.Losing value is more closely linked to action than gaining value.
- Hyp 2.Value has multiple and conflicting meanings.
- Hyp 3.Consumers express value experiences as attitude.
- Hyp 3a.Consumers express attitude at two value levels; as relating to multiple specific value meanings and as a single overall attitude summarising value generally.
- Hyp 4.[Closing](#) is an important value practice and simplicity is an important value meaning.
- Hyp 5.Value is more closely linked to emotion than goals.
- [later data](#): Spin Out, Where are the jobs?, lessons from smartphones, NBN

Value paradoxes:

Value is complex/simple.

In the smartphone investigation, consumers described many types of value in their phone. More than 80 types were identified which I condensed to 12 value dimensions. These value dimensions are evidence of **value as complex**. However, consumers also exhibited an overall attitude, an overall value, as a simple emotional vector; positive or negative, strong or weak. They were happy, very happy, unhappy, very unhappy. I could trace these attitudes against multiple value dimensions and overall. The overall attitude demonstrates **value is simple**. A consumer remembers this attitude and can express a simple opinion about a value target, an object of value. But they may have multiple attitudes relating to aspects of their smartphone - for examples, its size, its price, how it makes them feel, its usefulness and so on.

An advanced examination, still incomplete is about holding multiple incompatible attitudes. Consumers could hold positive and negative attitudes simultaneously - "I love my phone, but the price is bad". (add quote). But it seemed problematic if the attitudes were both strong and opposite. I postulated that this could create tension which needs to be defused or could lead to some problem later. A similar example might relate to a cheating partner. While still loved, the pain of being cheated on makes for incompatible and unstable emotions. While a person can live with some faults in a partner, strong negative attitudes make for too much tension. More investigation is needed in this area.

Value is slow/fast.

Value is a process and an outcome. The process for smartphones is modelled (see picture) here. The model suggests new information shifts value, rather than consumers actively deciding. Information causes a flick, or shift in attitude, almost instantaneously, like a discharge of current as potential builds up across an electrical gap. And maybe brain chemistry is something like this. Thus **value is fast** as this spark leaps the gap and a consumer's attitude shifts; "yes I will buy it" where previously they didn't know, or were undecided. A similar realisation might come when voting in an election. Faced with lots of information, staring at the ballot paper, a voter compresses all that complex information into a single attitude, yes or no, and votes. Another similar realisation might be when a person realises they love someone. Click. Ping. After several or many interactions, of greater or lesser intensity, a person takes a leap. A light goes on and they are not quite ever the same again.

In marketing textbooks (add cite) a decision is shown as a box, as an activity. This research (Ferrers 2013) suggests the shift in value is an instantaneous leap from one state to another. From a don't know to a do know. For undecided to committed. In this sense value is fast.

While relevant information and experience is accumulating, with no shift in attitude, **value is slow**. In the smartphones value process model, there are a number of processes which take place, including: exploring, comparing, listening to messages from social network. A buildup of tension, like static, is value occurring slowly, until in a flash of discharge, the value potential is crystallised into value action. The slow part of the value process I characterise as 'waiting'. The fast part of the process I characterise as a value shift, or a shift in attitude. A single piece of information can trigger the value shift, like the straw which broke the camel's back.

Value language:

- Subject, Object, Verb -> Value/r, Value Object, Attitude; I love my wife, texting just shits me, iPad Pro is too expensive.
- Examples of value objects; this book, that bird, my wife, Spin Out; a movie, Trump
- "A cynic... knows the price of everything and the value of nothing... and a sentimentalist... sees an absurd value in everything, and doesn't know the market price of any single thing"; [Oscar Wilde](#) - Lady Windermere's Fan, [Third Act](#).

Examples of [#value](#) -> Bobby Kennedy speech on failings of [#gdp](#) "measures everything except that which is worthwhile" <https://t.co/MvwlKb4JGg>

— Richard Ferrers (@ValueMgmt) [January 30, 2017](#)

[#value](#) is "everything worthwhile"... vs [#kennedy #gdp](#)

— Richard Ferrers (@ValueMgmt) [January 30, 2017](#)

Value Questions:

- how was your day? e.g. first day of school, after work.
- what did you think of X? e.g. La La Land, a movie.
- what does X mean to you?
- compare: what's important to you? or Describe X.
- compare: thesis question - how did you come to have your X (smartphone)? i.e. tell me a story

The History of Value

- Aristotle (Gordon 1964)^^, Adam Smith (1776), Ricardo, Marx, Bailey (1825), Baudrillard (1985)
- Schumpeter, Porter and Kramer, Kim and Mauborgne (2005), Vargo and Lusch (2004; co-creation)
- Mick and Fourier, Richins (1995), Zeithaml (1988), Flint et al. (2002), AMA
- Value vs disruptive innovation, vs agile innovation, vs diffusion of innovation, vs open innovation, vs design, vs lean innovation

NB: ^^ - see [References](#).

The Value of Value

The impact of value: Value Management**

- listening to customers and understanding what they value, then delivering that to them. This dialogue, I call the 'Value Conversation'**. It is about what is important to the customer, what are their priorities, what are their needs, how you can help, what is changing, how are they

feeling, and influences, both positive and negative.

The impact of value: Value Leadership**

- understanding customers and delivering what you know but they don't know they value e.g. Apple; "we don't ask customers what they want. We can't show them an iPad and expect a sensible opinion when they have no context for assessing what it is, and if it is any good for them". (paraphrasing)(add quote)

NB: ** - see [Glossary](#)

Hard Cases

This is where you can put examples of things which don't fit (easily) with value. For instance, "I didn't think it was a good idea, but I bought it anyway".

Part 2: Cases - Value in Practice

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History of Value

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Introduction - the players

- Aristotle, Adam Smith, Ricardo, Marx, Schumpeter, Porter, Kim and Mauborgne, Vargo and Lusch (co-creation)
- Value vs disruptive innovation, vs agile innovation, vs diffusion of innovation, vs open innovation, vs design, vs lean innovation

Detail

- Aristotle 400BCE: how does the shoemaker and the builder negotiate to trade services? How do they determine fair value? (cf Hayek, the invisible hand of the market sets fair value). (Gordon 1964^{^^})
- exchange value vs use value.
- value of public/conspicuous consumption (cf Veblen).
- Adam Smith 1776; value in use and value for exchange, supply and demand.
- use value vs scarcity; water vs diamonds - water useful but not scarce, diamonds not so useful but scarce; cf hardest stone, value of beauty, to a thirsty man water is more valuable
- Marx 1865; labour theory of value - something's value depends on the amount of labour contained in its production; value as an objective fact.
- Bailey 1825; value is what someone is prepared to pay for something; value as subjective e.g. art, beauty.
- Kim and Mauborgne 2005; value innovation; for an innovation to be successful it must add value for the consumer, while removing unwanted costs to create a profit for the supplier e.g. Cirque Du Soleil (more than a circus, theatre and acrobatics, which removing costs of animals)
- Schumpeter (1908, 1944); creative destruction, entrepreneurship
- Porter (2012); shared value economy
- Vargo and Lusch (2004); everything is a service, including products. It is the end user benefit that is paramount. Co-creation of value. If everything is a service, you need to know what a customer wants to service that need. Beyond products where they are all the same, and independent of the customer's needs.
- Christensen (2003); jobs to be done theory. A person buys a hole (service or outcome; job to be done) not a drill (product).

NB: ^{^^} - see [References](#).

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Value in Practice

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Value Cases explored

In this section, ten examples / cases of value are explored/investigated.

1. [Value of smartphones to consumers](#); value dimensions, variation by consumer
2. [Value of broadband \(the NBN\) to consumers](#) - value as a process and an outcome
3. [Value of national broadband - NBN](#); FTTP vs FTTN; current value vs future value; gigabit speeds. Comparing expert and political party opinions and approaches - what value types do they emphasise? Two multi-dimensional value analysis tools - radar/aster plot. The Value Flower tool.
4. [Value of "denting the universe"](#) - Apple; value management, value leadership.
5. [Level Crossing Project](#); value of local train infrastructure; talking value.
6. Obama vs Trump; State of the Union (address to Joint Session of Congress) - [What do they value?](#) Text now available: [Trump \(2017\)](#) | [Obama \(2009\)](#)
7. Movies with friends. Yet to add.

Suggest a Value Case

If you have a case to add, email me at: richard.ferrers [at] monash.edu, tweet me at [@valuemgmt](#), or comment at the Value Management [blog](#).

Value Example 1



Figure 1: Builder Logo - evoking value

Lessons from Value Cases

Case	Case Type	Lesson learned
Smartphones	New Technology (\$1000, \$50-100/mth)	Value varies by person (is subjective)
NBN - the consumer purchase	Massive Infrastructure (\$43B)	Value is multi-dimensional (is complex; 12 dimensions)
NBN - the national infrastructure	Personal/Political Opinion	Value is a process (to value) and an outcome (the value)
Trump vs Obama	Value in corporate culture	Value applies to the big and the small
Apple	Local	Value shifts over time - the value conversation - value management
Train line upgrade		Value thinking as culture - value leadership
Movies with friends - App		

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	Infrastructure (\$2B) Community App	Disruption vs engagement - Value Management Value in community sharing - local engaging
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Value Example 2

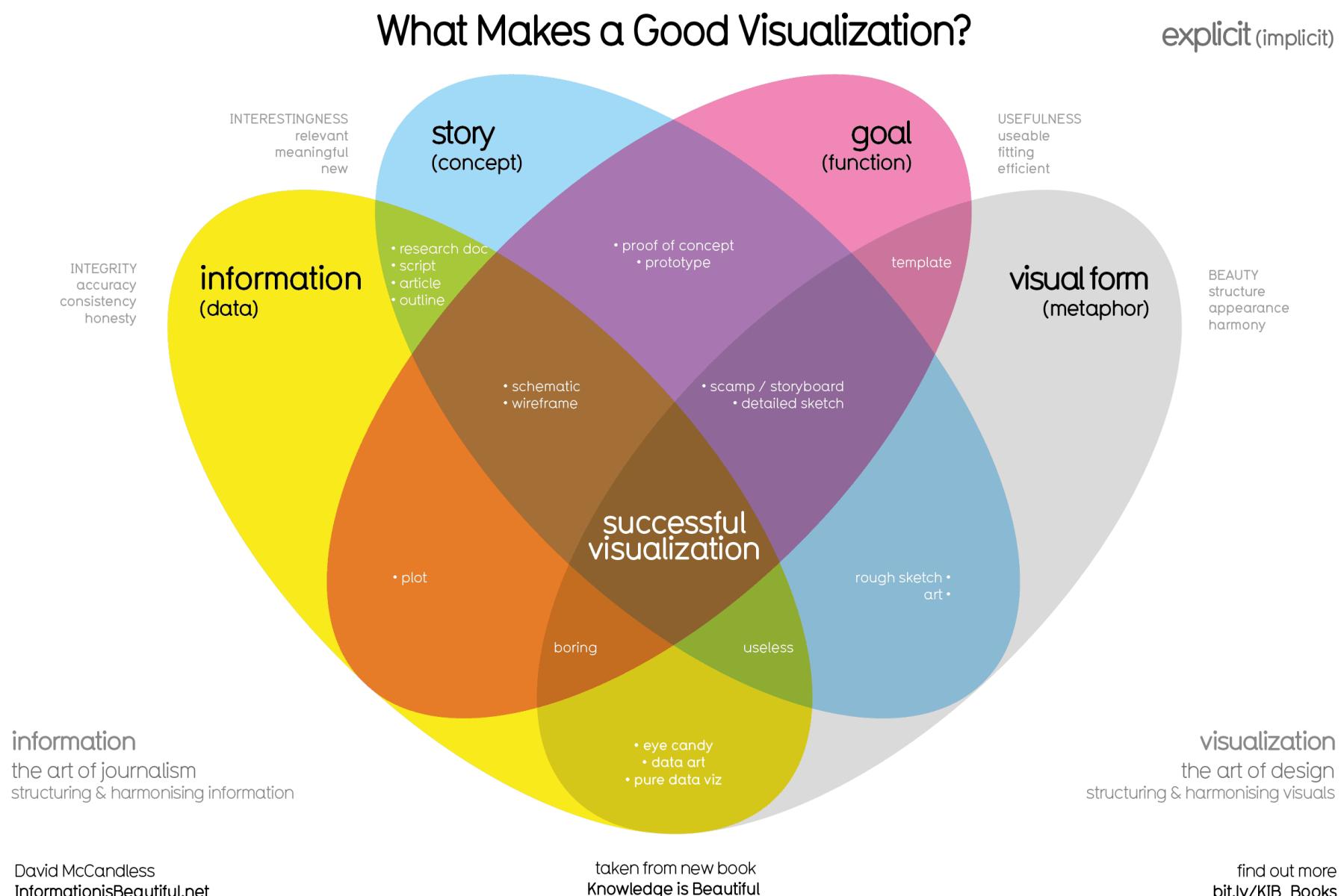


Figure 2: Datavis Guidelines - what makes datavis good (i.e. value)? Beautiful, Interesting, New, Simple, Honest. Source: [InformationIsBeautiful.net]
(<http://www.informationisbeautiful.net/visualizations/what-makes-a-good-data-visualization/>)
[Licence] (<http://www.informationisbeautiful.net/licensing/>)

Other potential Value examples/cases

- what makes a good visualisation? | [InformationIsBeautiful.net](#) (pic) | [Link to post](#)
- Lean filmmaking: the value of agile filmmaking [@kylieeddy](#)
- Layer'd: the value of lean fashion.
- Happy Wife: Happy Life. The value of partnership. With Edwina Exton.

Untangling #value of #nbn #fttp #fttn... #value is subjective and emotional; comments:

<https://t.co/rLS1OGJqCZ> pic.twitter.com/3nZHttWbzr

— Richard Ferrers (@ValueMgmt) [May 27, 2016](#)

- ATO Innovation analysis; the value of seeing the future in the past.
- Consumer experience with NBN. Shopping for, choosing, installing, using. #3166_NBN
- [Hazel Dooney](#) the value of artist as art
- ANDS: the Value of Research Data -- Ross Interview; ANDS website says you "add value to research data". What does value mean to you? (3 min video). Case: Opening up the VCA film repository.
- Nemo: the value of street art
- The Conversation: Academic rigour, journalistic flair; 2.5M readers per month, Uni funded online newspaper (Apr '15)
- Digital Science; figshare, altmetric, Symplectic Elements; especially connections between projects and global vision; The Future of Digital Research: Innovations in Research Management (Apr '15)
- Random conversation across/over Value; @Muchfoolishness,



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Value as process and outcome (NBN for consumers)

Richard Ferrers edited this page 28 days ago · 13 revisions

This case explores a technology purchase from a consumer's perspective. Australia is rolling out a National Broadband Network (2007 - 2020) to replace (mostly) the copper phone system. The government directs NBN through a Statement of Expectations. Some of the key statements are:

The Australian Government is committed to completing the National Broadband Network ('NBN') and ensuring all Australians have access to very fast broadband as soon as possible, at affordable prices, and at least cost to taxpayers.

The design of a multi-technology mix NBN will be guided by the Government's policy objectives of providing download data rates (and proportionate upload rates) of at least 25 megabits per second to all premises and at least 50 megabits per second to 90 per cent of fixed line premises as soon as possible.

Source: [NBN Statement of Expectations](<https://www.communications.gov.au/departmental-news/statement-expectations-nbn-co>)

NB: What's missing? The consumer experience is not part of the goal. So there is no for instance, "at high levels of consumer satisfaction."

Consuming the NBN

NBN takes place over many years, to reach the 10M plus premises in Australia. In this year (2017), some 2.3M premises will be passed by the network in suburbs and towns (Brownfields locations) - NBN Corporate Plan (2017), bring the rollout to 50% of Australian premises. Next year, even more are planned to be passed during the year, bringing the rollout close to 80% complete. See data [here](#).

NBN advises consumers through several processes, when their the NBN will reach each residence. Firstly, a three year plan, communicated which order suburbs and towns would receive the new network. On the NBN website, a resident can leave an email connected to their address to be notified when the network is enabled at their location. ISPs and aggregator websites (eg [finder.com.au](#)) have similar services. As the network nears the end of rollout planning, an NBN website ("Check your address") tool provides an indicative three month period when the rollout will reach a location. As areas are turned on, ISP (internet service providers) send unsolicited mail to residents to encourage use of the new network. After 18 months availability, the old phone network is retired to encourage all residents to swap over to the new service.

A community website, [whirlpool.net.au](#), hosts millions of conversations about the NBN. With nearly 800,000 members (who commonly post thousands of times) and over 53M posts, and NBN threads having ten of thousands of views and thousands of comments, a tech-savvy section of the Australian community is actively discussing the NBN. Discussions occur significantly around regional rollout, technology types, and rollout progress.

NBN in Hughesdale Vic 3166

Today I ordered an NBN service, and am excited. I am also impatient and nervous. The service is likely much better, but I am not really/definitely sure. Whirlpool contains a lot of 'horror stories', of congestion, especially at peak hour, missed connection appointments, and shattered illusions.

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When is 10x better not better? #nbn coming soon2my house. Current speed: 6/0.5mbps.

#nbn speed 50/20mbps. Same price... what2use speed for?

— Richard Ferrers (@ValueMgmt) [April 27, 2017](#)

What makes you think you will get 50mbps? No guarantee. Its "up to" #fttn #nbn

#copperfail <https://t.co/MuMLWHjSI6>

— UTC (@UTCexWhirlpool) [April 27, 2017](#)

#3166 #hughesdale #murrumbeena #NBN Build Commenced - per NBN Rollout Map -

<https://t.co/sY8PkSLKmc> #woohoo pic.twitter.com/7Bo2BuPBzK

— Richard Ferrers (@ValueMgmt) [March 17, 2017](#)

In my PhD I proposed phases in the value process. Before purchase, there is an exploring phase, as information is gathered, weighed and assessed. If sufficient positive information is gathered, a consumer acts. Today, I acted to place an NBN order. Yesterday, I was frustrated, as unexpectedly my ISP requested payment before the installation process could begin. I had to send an EFT payment, which they had to receive to my new ISP account before the order could be triggered. Yesterday, I was frustrated... waiting. Today, the payment appeared and I placed the order. Now, again I wait.

Service

Whirlpool has many stories of long waits for installation, missed installation appointments. My Aunty in a nearby suburb has had frustration as six technician visits have not resulted in a completed install.

Function, price, reliability

The new service I ordered is close to ten times faster than my current service (around 6mbps, down from 10mbps a couple of years ago), for the same price. I am a little anxious about what, if anything, I can do with a faster service. In the short term, I can't think of much that will be different. I already stream Netflix, so there will likely be less waiting, but I rarely wait now.

Community

Our neighbours pay double what we pay for a faster service (30mbps) on a two year contract. In our house, we are not interested to pay such a high monthly price. They are a family with teenage boys, so have higher needs than ours, with two adults and a five year old. Netflix is the highest consuming current online activity. The next highest bandwidth using activity is likely software and smartphone/tablet app updates.

Our neighbours on the other side might need some tech help. The neighbours have teenage children, but don't know how to connect their printer to their computer. They have reached out to sound me out about helping them with tech things. I said, "knock on my door anytime."

Reliability

Will the new service drop out? Will network speeds vary depending on time of the day? This unknown reliability of the new service leaves me a little anxious about the future outcome.

Value is comparative

To value something is to compare one thing to another. Since I have never used NBN, I would compare my new NBN service to my old pre-NBN ADSL service. I currently get 6mbps but in the past got up to 12mbps. We have used the ADSL service for five years, since moving into our current house when becoming parents. Before ADSL we had a 3G wireless service. The 3G service provided maybe 3-4mbps, and cost \$60 for 4Gb data monthly. On shifting to ADSL, for the same price we got 20Gb peak and 20GB off-peak (nighttime, midnight to 8.00am) data. Over the years, the data included increased to 75Gb and unlimited off-peak (for the same price), and

more recently, just before Netflix started, another increase to 500Gb per month.

I would also compare my NBN service to the experience other people get on the NBN. My Aunty has been trying to get NBN installed without much luck. My boss installed NBN and reports speed goes up and down, and for international video calls can be a little unreliable. On the Whirlpool community site, many people report their positive and many their negative experiences, leading me to be a little anxious.

Advertising is another source of useful information, for assessing value. I looked at the MyRepublic ISP, who offered fastest NBN speeds, unlimited download for \$60 per month. But Whirlpool users reported extreme congestion at peak hour, poor customer service such as trying to reach service desk. The MyRepublic website has a link for jobs on LinkedIn and there reports they only have 17 staff. The news also reports that some 10,000 people have signed up to their inexpensive NBN plan. However, I was concerned that \$60 would not be value for money if the service was poor, and unreliable in terms of speed drop-off in peak time.

Thus I was attracted to Telecube. On Whirlpool, Telecube corresponded with NBN enthusiasts asking what structure plan would work for them. They answered questions at all times of the day and on the weekend. Telecube staff answered a question I posed at 8.00pm at 10.00pm. Consumers enthused about their customer service. Telecube instituted rules to avoid congestion at peak hours, including not only monthly data limits, but also daily and in peak time, hourly data usage limits. This is a good idea so long as it does not unfairly limit normal or ordinary usage. Some web traffic is not captured by these limits. This is traffic which is peered, that is comes through a short link, rather than across the wider internet. Such traffic includes Netflix, Youtube, and Apple iTunes, App, and OSX update traffic. Today I ordered Telecube's NBN service, and now I wait to see how that works out in practice.

Value as an Outcome

- 28 April 2017 - Today I ordered the service and I am excited, impatient and anxious. Excited and impatient to start using a faster service and to see what it is like. I am anxious about whether there will be an installation service problems or service reliability problems in ordinary usage. I will report the updates as they occur in this section.
- 29 May 2017 - NBN visits to start install. After ten minutes, realises that conduit is too full to take a new cable from the street to our house. So NBN will need to replace the conduit before we can connect. A few days later they advise the target remediation date - mid July (six weeks). Oh! Waiting, waiting...

Value Targets

The NBN is complex because it is a multitude of value targets, rather than a single thing. The NBN can mean two different things (like 'value'; value the process and value the outcome). The first meaning is NBN the service, the fast internet a consumer receives and uses in their house. The second meaning is NBN the organisation. Previously called NBN Co., this NBN is a wholesaler who sells access the NBN the service to retailers, the ISPs. Thus when consumers value the NBN, or are frustrated, excited, happy or angry, they could be referring to NBN the service, NBN the organisation or their ISP. These are all value targets. The NBN service is partly provided by an ISP and partly by NBN the organisation.

When there is a NBN service problem, consumers are meant to contact their ISP to seek resolution. NBN the organisation only deals with ISPs, so don't want to talk to consumers. Even though NBN's website doesn't strongly make the distinction between NBN the service and NBN the organisation. A better name for NBN the organisation would be 'NBN Wholesale' to distinguish the organisation from the service, and to indicate to consumers that NBN Wholesale do not deal directly with consumers. From here on (on this page), I will refer to NBN the organisation as NBN Wholesale, and to NBN the service as NBN.



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Value in smartphones (2004 to 2013)

Richard Ferrers edited this page on 17 Mar · 20 revisions

This case I wrote my PhD on asked the question "how do consumers understand value in their 3G mobile phone?" Back in the nouties, they weren't very smart phones, but nowadays they are and easier for readers now to understand with that name.

In this case, I want to introduce and demonstrate:

- there are many types of value, I call 'value elements'
- types of value vary by person
- for smartphones, some types were noted by every person
- the value types can be conveniently shortened to a short list of 12 value dimensions
- the value types appear based on activities, which together form a value process.

Advanced topic: how do value types vary for a person over time? More work required on this topic, and it is not covered in my PhD.

Introduction / Background

Why smartphones? 3G had just launched in Australia in 2003, so as I wrote my proposal in late 2003, 3G mobile phones were a very new technology consumers were thinking about buying. There were new 3G stores from Hutchison Whampoa, called '3' and some marketing money being splashed around on a football team, the national cricket team, brochures, big value phone plan, and so on.

How did I collect my data? I interviewed a number of consumers (N=23) and telco analysts (N=10) about why and how people would buy 3G phones. See Table 2, p.39 in Ferrers (2013). The methodology I used, grounded theory (see [Wikipedia](#)), aimed for theoretical saturation (see more at Wikipedia on [Theoretical Sampling](#)). Theoretical saturation means you keep interviewing until the stories start repeating. You vary the interviewees by types, aiming for types who are likely to have different answers. So I started with young international students who I observed with 3G phones in one city, Brisbane. Then older couples with 3G phones in Melbourne. Then country people to see if they had a different story, then office professionals. Value kept coming up in its many manifestations. I used a coding system when I recorded the interviews and gave people codes as identifiers such as V006, a 46 year old Greek man, a father who lives in Prahran, Melbourne or MIC014, a 25 year old Chinese postgraduate student. The codes eliminate any preconceptions that using a fake name might create. A comprehensive description of the research methodology (35pp) forms Chapter 2 of the PhD (Ferrers 2013).

Many types of Value - the Value Elements

I use elements more like the Periodic Table rather than components, though in my data consumers mentioned many value elements. Each element is different. On reflection, I postulated that there may be limitless elements, since they were a benefit that a consumer links the product with their context. I will provide some examples. But a limitless list is not really helpful for anyone, so I condensed (clustered) the value elements - see value dimensions (or value meanings).

Here are some examples from the PhD Data.

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MIC020 Young female	MIC018 Young male	V004 Professional female	MIC019 Professional male	V006 Parent	V015 Older male
Archive	Bonus	Accessories	Bonus	Complex	Commitment
Brand	Community*	Bonus	Certainty	Convenient	Complex*
Certainty	Convenient	Certainty	Community*	Duty*	Convenient
Connection*	Different	Clarity	Complete	Expensive	Delay
Convenient	Doubt	Complete	Convenient	Free	Duty*
Delay	Emotion*	Complex*	Delay	Function*	Free
Expensive	Free	Connection	Expensive	Need*	Freedom
Free	Function*	Convenient	Fun	Reliability*	Function*
Need*	Interest(ed)	Duty*	Function*	Service*	Information
New*	Need*	Easy	Important		Interest(ed)
Past	New*	Freedom	Interest(ed)		Learning
Pay more	Pay less	Function*	Learning		Limit
Personalise	Potential	Learning	Less stress		Necessity
Problem	Privacy	Necessity	Necessity		Need*
Reliability	Problem	Need*	New*		Past/known
Service*	Reliability*	New*	Pay later		Potential
Simple*	Service*	Potential	Play		Price*
Something for nothing	Use	Reliability*	Potential		Privacy
Timely		Service*	Reliability*		Problem
Trust		Simple*	Service*		Relevance
Use		Size	Size		Service*
		Timely	Standard		Simple*
		Tool	Tax deduct		Size
		Trouble	Timely		Something for nothing
		Use	Tool		Tool
			Trouble		
			Warranty		

Fig S1: What do consumers value in smartphones? NB: The * items are value dimensions.

You can see the count of Value elements by interviewee. [Figure 11 - Value in Pictures](#).

You can see the matrix showing which consumer identified which Value dimension. See below - Figure S3.

Universal Value Dimensions

Four types of value appeared for each smartphone consumer (see items shaded in Fig S1 above). These value dimensions were:

- price; what does it cost
- function; what does it do
- time; when can I have it
- service / reliability; does it do what I want it to do, or can I get help when I need it.

It is uncertain for other technologies or objects, whether these dimensions will always be found. In seven triangulating datasets, the universal dimensions did not always appear. For instance when a service was free, price did not appear. Where a future technology was discussed, mention of its reliability did not appear. In advertising material, service/reliability did not appear. See Table 6, p.104 in [Ferrers \(2013\)](#).

Function and time appeared in all triangulating data. Price appeared in all but two triangulating datasets (not mentioned by telco analysts or in relation to a free news service). Service/reliability was missing in two datasets (a future technology and a free news service, and low in two others (3G advertising brochures and an ebook reader) in comparison to its high frequency mention by consumers.

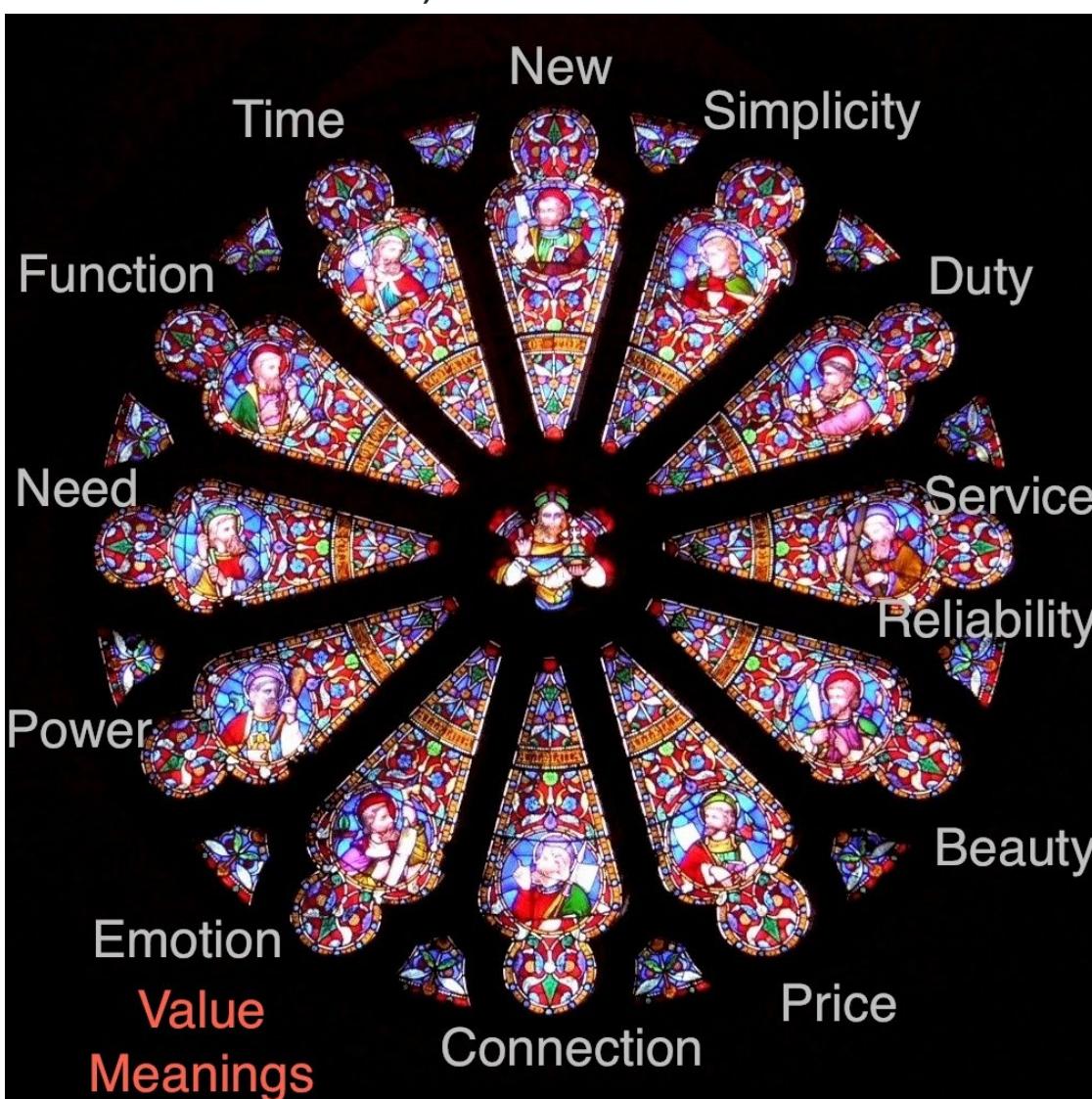
Other Value Dimensions

There were eight other dimensions noted in the smartphone interview data (from most to least common) that were not universal:

- new (70%)
- emotion (70%)

- simple (60%)
- need (60%)
- duty (60%)
- power (40%)
- connection / community (40%)
- beauty (30%).

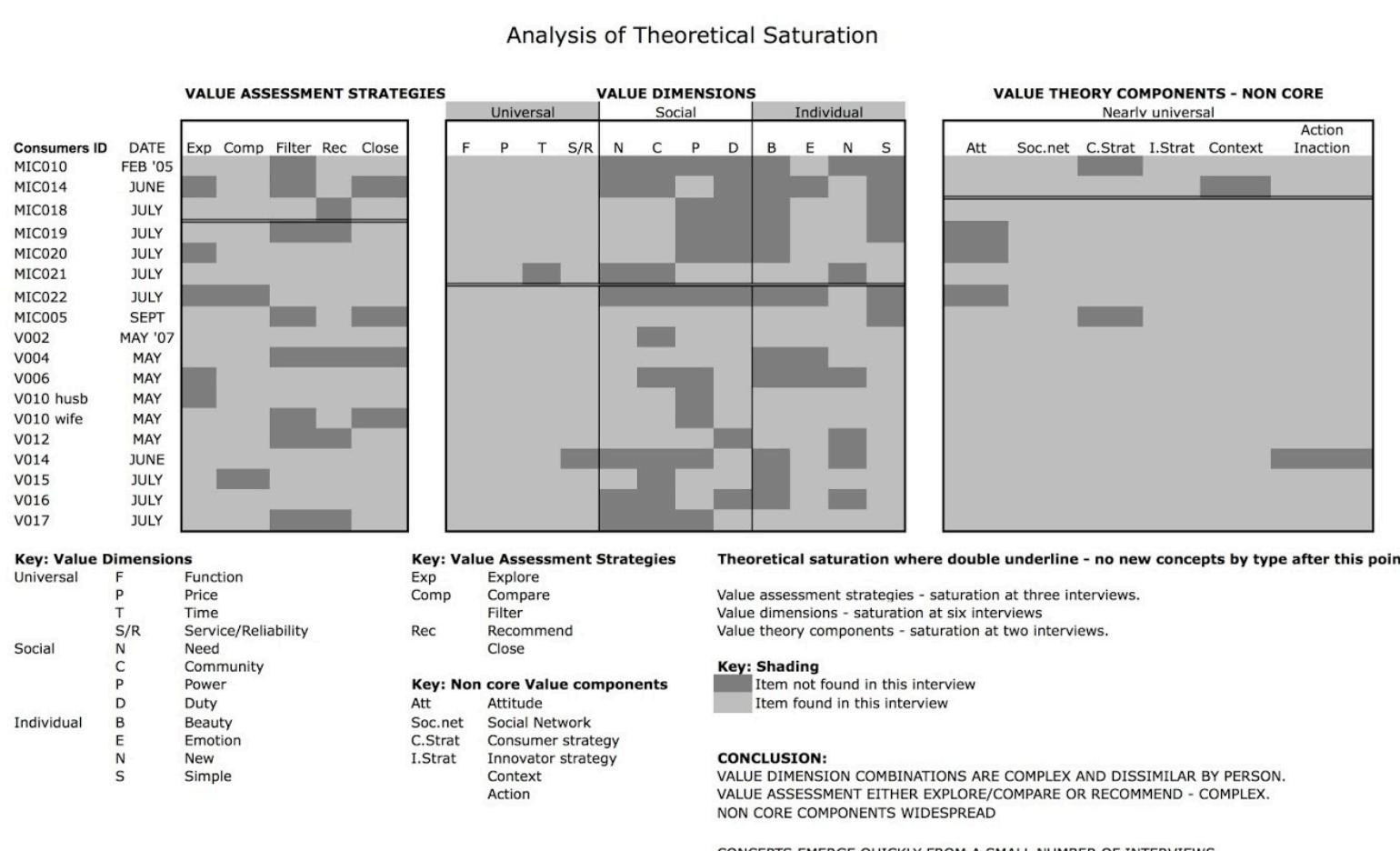
The value dimensions can be conveniently displayed on a circle (relative frequency cited by consumers not shown).



[Source](#)

Figure S2 - Value Dimensions found in Smartphone interviews (2011).

A graphical version showing which consumers identified with which value dimensions is shown in Figure S3.



[Enlarge](#)

Figure S3 - Value Dimensions found in Smartphone interviews. Appendix 5 in Ferrers(2013).

Several other value elements were clustered within value dimensions. See Appendix 2, p. A7 in Ferrers (2013).

Value Dimension	Value Elements
Function	tool, use, fun*, play*, potential, accessories, archive
Price	bonus, free, pay later, pay less, something for nothing, expensive*
Time	convenience, quick, timely, delay*
Service/Reliability	warranty, solution, standard, personalise, problem*, trouble*
New	learning, different, interest, important, potential, relevant, known*, old*, past*
Emotion	exciting, love, surprise, trust, less stress, reason*, logic*
Need	necessity, necessary evil, don't need*, pleasure*
Simple	complex, doubt, uncertainty, bundle, easy, clarity, complex*, doubt*, uncertainty*
Duty	commitment, parental, interest*, choice*
Power	control, flexible, freedom, mystique, secure, unlimited, powerless*, limits*
Community	brand, status symbol, disconnection*, privacy*
Beauty	size, style, complete

NB: Negative items included within dimension are marked with *. Since negative items also appeared in discussion, each dimensions is thought of as a continuum from good to bad. So price can be high or low, attractive or not attractive. A product can be simple (good) or complex (bad). This continuum of impact/attitude did not seem to distract from the unity of the value dimension. Some elements were linked to multiple dimensions, but usually they fitted well within one dimension. Two value elements proved difficult to allocate to a single value dimension were: sexy and cool.

Comparing Value dimensions with the value literature

The value dimensions were found across the literature, particularly Richins (1994), Holbrook (1996), Zeithaml (1988), Flint, Woodruff and Gradual (2002). For detail linking of value dimensions with the value literature see Appendix 2, Part 2 Ferrers (2013). No dimensions were found which were unsupported in the literature. So the consumers in talking about smartphones seemed to produce a superset of dimensions found in the value literature.

The Value Process

Along side the Value Dimensions were activities I call Value Practices. Some of these are personal or individual and some are social.

The personal ones include:

- exploring, finding new information or experiences
- comparing, making some sense of that new information by comparing to what already know or have seen
- filtering, excluding some information as not relevant
- closing, blocking some sources or types of information as not relevant

The social activities include:

- observing, seeing what social peers are doing
- inquiring, asking for information from social peers
- recommending, getting specific information from your social peers

Other relevant information comes from, in the case of smartphones, the vendors or salespeople,

including:

- inducements, such as special offers, discounts
- lock-in, through contracts.

You can see a comprehensive model of the Value Process, including value dimensions (or value meanings) and value practices [here](#). This diagram is Figure 4, p.127 in Ferrers (2013). Simple diagrams of the process - refer [Value in pictures](#).

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Value in denting the universe (Apple, Steve Jobs)

Richard Ferrers edited this page on 28 Apr · 9 revisions

Apple and Steve Jobs use value language to talk about their work, their products, their motivations in a way that other firms do not. While they don't try to make the most money or satisfy the most customers, they say their focus is narrower "to build great products". They also famously say that they don't use focus groups to learn what their customers want. It was on reflecting on this statement that gave rise to an alternative to Value Management - give customers what they want. Apple prefer to be Value Leaders - give customers what they don't even know they need. Below is a chronicle of Apple's evocative use of value language. But first a collection of evocative points, and their value interpretation from Steve Jobs, former CEO and founder of Apple Inc.

Apple Fans and Haters

Data: Why are Apple's laptops so [cheap](#) (Quora)

- Calvin Soueid " its price points are practically inexcusable"
- Andrew Wang "the cost is real but the advantage is fake."
- Andrew Trgear "Apple sure as shit ain't cheap"
- Charles South "it is not unusual to find 10-year-old Macs still performing good service for their owners."
- Joshua Billings "Apple products are rather lower end computers (aka cheap quality) especially for given their ridiculous prices, simply because they can get away with it.> "
- Nicolas Schweitzer "I would say macbook pros are the absolute best value you can get on the market."
- Anthony Grey "price is subjective.. if you really want to buy a "cheap" macbook, go pre-owned.. i got my macbook 6 years ago for \$400, and i figure i still have a few more years use out of the thing"
- Panait Ciprian "Cheap as compared to what?"

Steve Jobs Value notes

Steve Jobs's Top 10 Rules For Success <https://t.co/tWegaCDvMm>

— Kjartan Alvestad (@KjartanAlvestad) March 15, 2017

Steve Jobs	Value interpretation
don't live a limited life	change the rules, new rules, new value
have passion	overcome resistance with emotional pursuit of your best work
design for yourself	solve your own problems before you solve others
don't sell crap	focus on the best things you do, and delete the rest
build a great team	
don't do it for	\$\$ are not the best guide to the best outcome, rather let emotional

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the money	satisfaction (ie value) guide your direction
be proud of your products	emotional rather than financial satisfaction as driver
build around customers	focus on customer needs rather than technology as driver of potential benefit
marketing is about values	sell an emotional connection to what is important to the producer rather than products, features, specs**
stay hungry, stay foolish	the opportunity for learning, for improving, for adding value never ends.

NB:** - the "Here's to the [crazy ones \(1 min\)](#) ... who are the ones who end up changing the world" campaign. (similar to George Bernard Shaw's quote that all progress depends on the unreasonable man, who is unwilling to reasonably accept the status quo)

Apple Value Language examples

Apple use value language in the way they talk (see sources below):

- Apple products are better, the best, great products; "just want to build great products"
- Apple products enrich, are beautiful, easy to use, powerful
- Apple seeks to make significant contribution, compelling??
- Apple shows "just how much we care" [Apple Video Macbook Pro]??
- Apple believes in advancing humanity See a detailed list of Apple quotes on value, value dimensions and value activities in the citations below.

Compare Apple Value language to smartphone Value Dimensions

- any new ones?? great products -> seems like overall value (but excluding price).
- any smartphone ones not covered?? price, service/reliability, community, duty, need
- which ones do the emphasise? beauty, simplicity, novelty, better/significant (overall value) (could do a count here to compare times mentioned)

Smartphones Value - Consumer language	Apple Value - Great products
Overall value	better, the best, great products; emphasis
price	less expensive - iPad Mini - Cook vs Jobs differentiator New Macs are expensive given their power. PCs are cheaper with better specs, so can make Macs seem under-powered for the price.
function	?? - useful
time/convenience	?? - fast
service/reliability	Apple products last, and hold their resale value, because they last. They are reliable. I typically buy three year old machines and use them for another 3-5 years. I currently use (in 2017) a 2009 MacBook. Apple Stores provide problem solving and attentive service, though their highly attentive staff make them seem like they are all about selling.
beauty	yes
power	yes - powerful, easy to use, but less powerful than PCs of similar price.
community	??
simplicity	yes - "very very simple focus"

novelty	"Doing something that's different is actually relatively easy": necessary to have novelty but not sufficient for Apple's achieving better or great products
duty	??
need	??
emotion	yes - "just how much we care"

Value Language Citations and Sources

- "We strive to create products that are the best in every way. Products that are beautiful, easy to use and powerful. " [1]
- "We want to leave the world better than we found it. " [2]
- "I think when we build something we love and that others love then we have done our job. For us it matters that people use our products. We really want to enrich people's lives." [3]
- Cook: CEO Tim Cook: Q1/15 Earnings Call. Seeking Alpha (2015) Apple's "mission is to make the greatest products on earth & enrich the lives of others"
- Apple's Cook on Value:"base principle: we will only do a few things...where we can make a significant contribution.. to society at large...[Apple's] DNA: is a maniacal focus on making the best products..enriching people's lives..." (Tyrangiel 2012)
- Cook: "I just want to build great products," Cook says. "I think if we do that, then the other... revenue, profit or stock price... lead to those" (20 May 2012)
- Tim Cook CEO, his company, Apple, is one that believed deeply in "advancing humanity." Richtel and Chen (2014)
- Mr. Cook "thought the world would love a smaller and less expensive tablet," Richtel and Chen (2014)
- [shareholder asked if] "Apple should avoid embracing environmental causes that lacked a clear profit motive"; Cook replied - "We do things because they're just and right...If you want me to make decisions that have a clear R.O.I., then you should get out of the stock, just to be plain and simple." Richtel and Chen (2014). Also accessibility cited as similar case.
- "Doing something that's different is actually relatively easy and relatively fast, and that's tempting...There's a number of designs that we explored that conceptually make sense. But then when we lived on them for a while, sort of pragmatically and day to day, [they] are sometimes less compelling. This is something [we] lived on for quite a while before we did any of the prototypes. You really notice or become aware [of] something's value when you switch back to a more traditional keyboard.... *What we won't do is just do something different that's no better.* I've talked about this before, and Apple has talked about this before: Doing something that's different is actually relatively easy and relatively fast, and that's tempting." Guglielmo (2016)
- Jony Ive -> Steve Jobs: Attributes of Jobs that were 'essentially him': "It was his very, very simple focus on trying to make something beautiful & great" Bergen(2015).
- Jony Ive: "..you can't call out by attribute/name areas of value. But I do think..we sense when somebody has cared. And one thing that is incontrovertible is how much we've cared. But I think that when you use a product where there has been just tremendous care taken with its development and finally where it ends up, you may struggle to say, "Why might you like it?" But I do think that people know. They know about its biography at some level. They know what it took to get it there." Grobart (2013)

Discussed in [Ferrers\(2014\)](#) and [Ferrers\(2015\)](#). See [Value References](#).

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Value of local infrastructure (SkyRail)

Richard Ferrers edited this page on 17 Mar · 30 revisions

Background

Near where I live in Melbourne, our local train line crosses many roads (level crossing) causing traffic delays, especially at peak-hour. A [major city project](#) (\$2B) is replacing [nine level crossings](#) with an elevated train line ([see pictures below of SkyRail](#)). This has caused some community concern, not only about construction disruption to shopping, but also long term loss of visual amenity, loss of significant old trees (see below) and impact on privacy of neighboring properties.

Value is a contested space. A promoter of a new service makes a case for improvement (benefits), while others resist and express negative sentiments, or personal costs they suffer. Value management means listening to negative comments, allowing a space for those comments while providing information, a place for those affected to contribute and even counselling for those negatively affected.

Value is personal, so how an individual is affected depends on their personal circumstances. For instance a 250 year old tree is felled. For a nature lover who walks past the tree on their daily walk, the loss is far greater than someone who lives further away, does not walk past the tree, and lives opposite a nearby park unaffected by tree clearing.

Community Engagement

In response to community concerns the Level Crossing Authority has:

- a [information website](#), showing designs
- a [youtube](#) channel, especially showing an innovative technique of building SkyRail while existing trains keep running ([2 mins video](#))
- a community engagement programme, including notices mailed to local residents requesting input to design, community planning sessions, a local information hub (a shop with information)
- an online community [portal](#) with surveys, ideas hub including idea suggestion and voting, threaded discussion



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Value Language

Value language is significantly noted in engagement material, including:

- "The Caulfield to Dandenong project will remove nine of the most dangerous and congested level crossings in Melbourne."
- "The removals will create new community open space... including parklands and 17km of shared paths for cyclists and pedestrians".
- "Tell us what you think. We want to hear what you think, join the conversation online eg [Ideas Hub](#)."
- "we launched a survey to seek your feedback"

The benefits of the project are described as:

- "deliver significant safety improvements for drivers and pedestrians"
- "improve travel around Melbourne – whether you're a train user, pedestrian, cyclist or driver"
- "get people home safer and faster"
- "make our roads more reliable, enabling people to better predict their travel times"
- "stimulate economic growth by creating thousands of jobs during construction"
- "revitalise local communities, with many areas benefiting from station rebuilds"
- "enable more trains to run more often and on time." [Source: Level Crossing Authority \(2017\)](#).

Positive Value Language	Negative Value Language
<ul style="list-style-type: none"> - new - open space, parkland - tell us what you think, your feedback - safety improvements, safer - improve travel (overall value) - faster, on time - more reliable - stimulate growth, jobs - revitalise communities, shared - more trains, more services 	<ul style="list-style-type: none"> - most dangerous - congested

Negative Community Points

- visual amenity

#skyrail stations will be blight on #Murrumbeena, #Carnegie, #Clayton, #NoblePark.
[#springst](#) pic.twitter.com/lp7IPquivHH

— Notsocosygum (@Notsocosygum1) [January 16, 2017](#)

#skyrail: no business case, options analysis, EES, comprehensive noise study, No meaningful community consultation [#springst](#)

— Notsocosygum (@Notsocosygum1) [March 17, 2017](#)

- 250 year old tree felled

Level Crossing Removal Authority [@levelcrossings](#) lacks expertise and vision to accommodate a 250-year old gum tree in #Hughesdale. #skyrail
pic.twitter.com/Qbtm3I2KdK

— Helen Doyle (@hwdoyle) [February 14, 2017](#)



Gum tree falls victim to progress

- no SkyRail; no-one asked us

#Murrumbeena resident not happy about #SkyRail!!

This is Victoria under @DanielAndrewsMP.

Grubby & Dishonest. #springst #lies #LXRA pic.twitter.com/y7n62BJJ0o

— Charles Newbury (@charles_newbury) March 15, 2017

Technical wonders

First cross beam placed this week as the gantry crane takes shape at #Murrumbeena Station. More on gantry cranes: <https://t.co/dPGqlr2SS2> pic.twitter.com/bcqAbmYQKk

— Level Crossings (@levelcrossings) March 10, 2017



Gantry Crane takes shape - Murrumbeena

Melbourne #skyrail getting serious at #Murrumbeena. pic.twitter.com/BEU8w0FRca

— Doug Adams (@dougadamsau) March 9, 2017

- see also video of how Gantry Crane will work ([2 mins video](#))

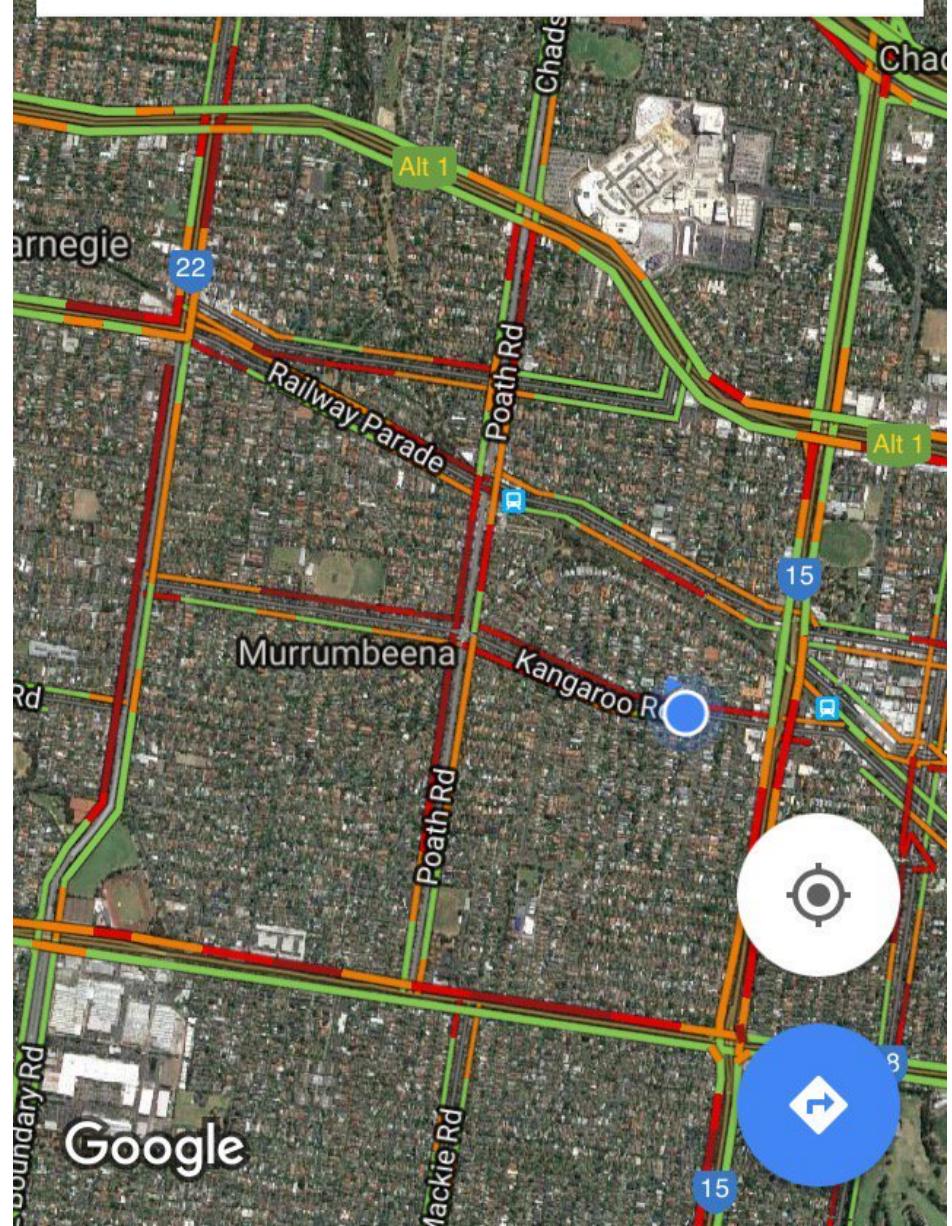
Congestion Impacts of shared Level Crossing - delays

Boom gates down gridlock in #murrumbeena #hughesdale #carnegie. V late for school!
pic.twitter.com/4NSDo6ptuv

— without our consent (@notoskyrail) March 6, 2017



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Congestion Impacts of Level Crossings

Before and After pictures

Before: Murrumbeena Level Crossing



After: Murrumbeena SkyRail



After: Hughesdale SkyRail



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Picturing the Value Process

Richard Ferrers edited this page 28 days ago · 4 revisions

I just posted my #ValueModel - a process of #value on #flickr <https://t.co/PLncVIA6Mi>
It is part of #LBOV - Little Book of Value. CC-BY.

— Richard Ferrers (@ValueMgmt) February 2, 2017

This model is the visual representation of the grounded theory of Value. Ferrers (2013) PhD, p.A26 in Appendix 14. This is last page of the thesis. This image is CC_BY-SA. Image available at: <https://doi.org/10.6084/m9.figshare.680002.v9>.

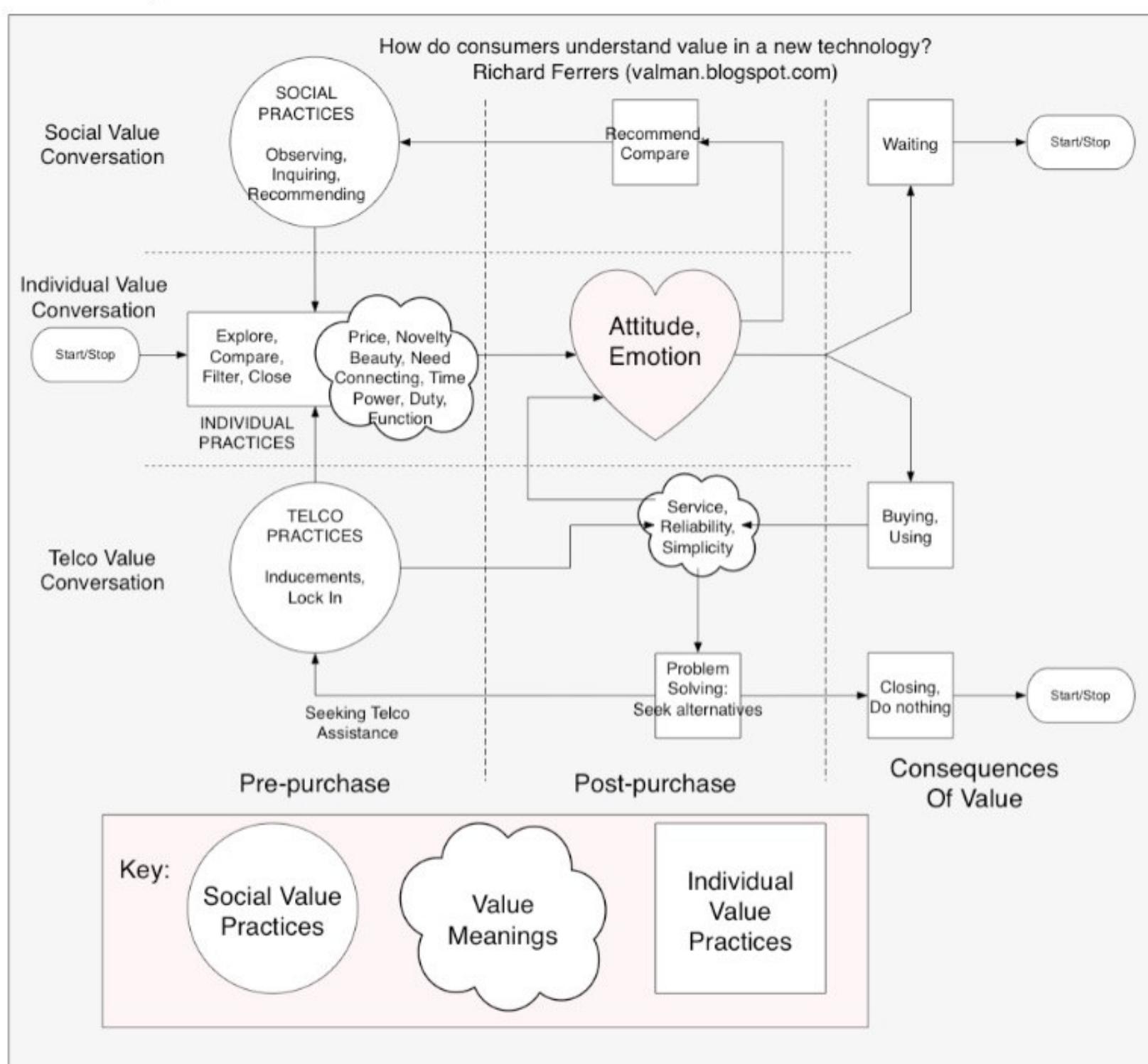


Figure 7: A comprehensive model of the value process, including value meanings and practices.

Image: CC-BY-SA: Ferrers, R. (2013). Available online at:
<https://doi.org/10.6084/m9.figshare.680002.v9>.

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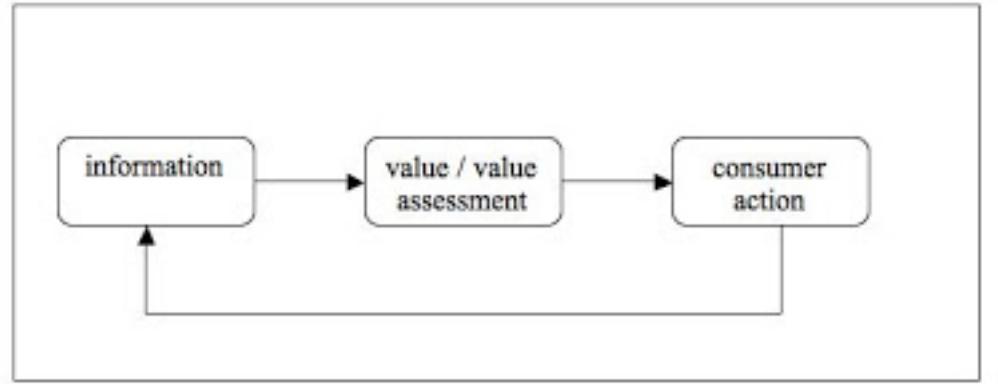


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What is the process of value?



Post

Figure 1 - Value in action - the simplest view: Value as a black box.

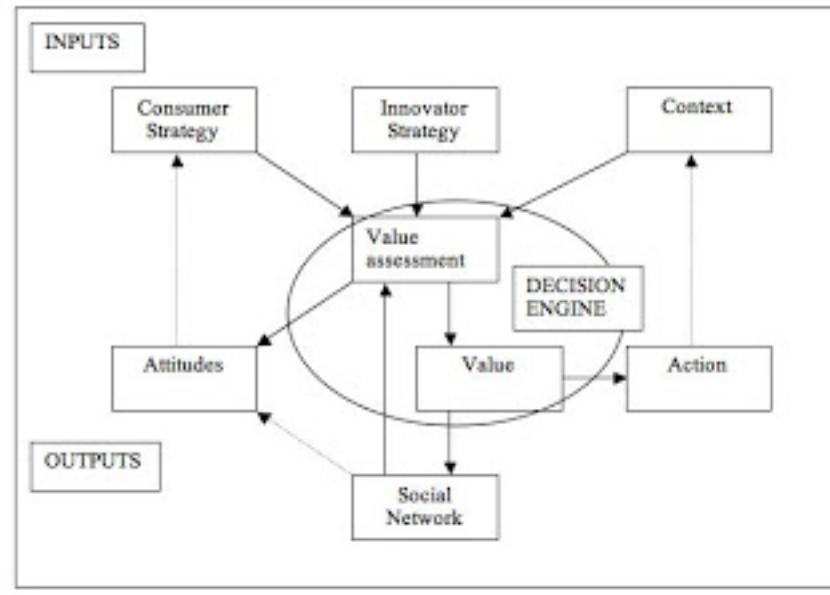
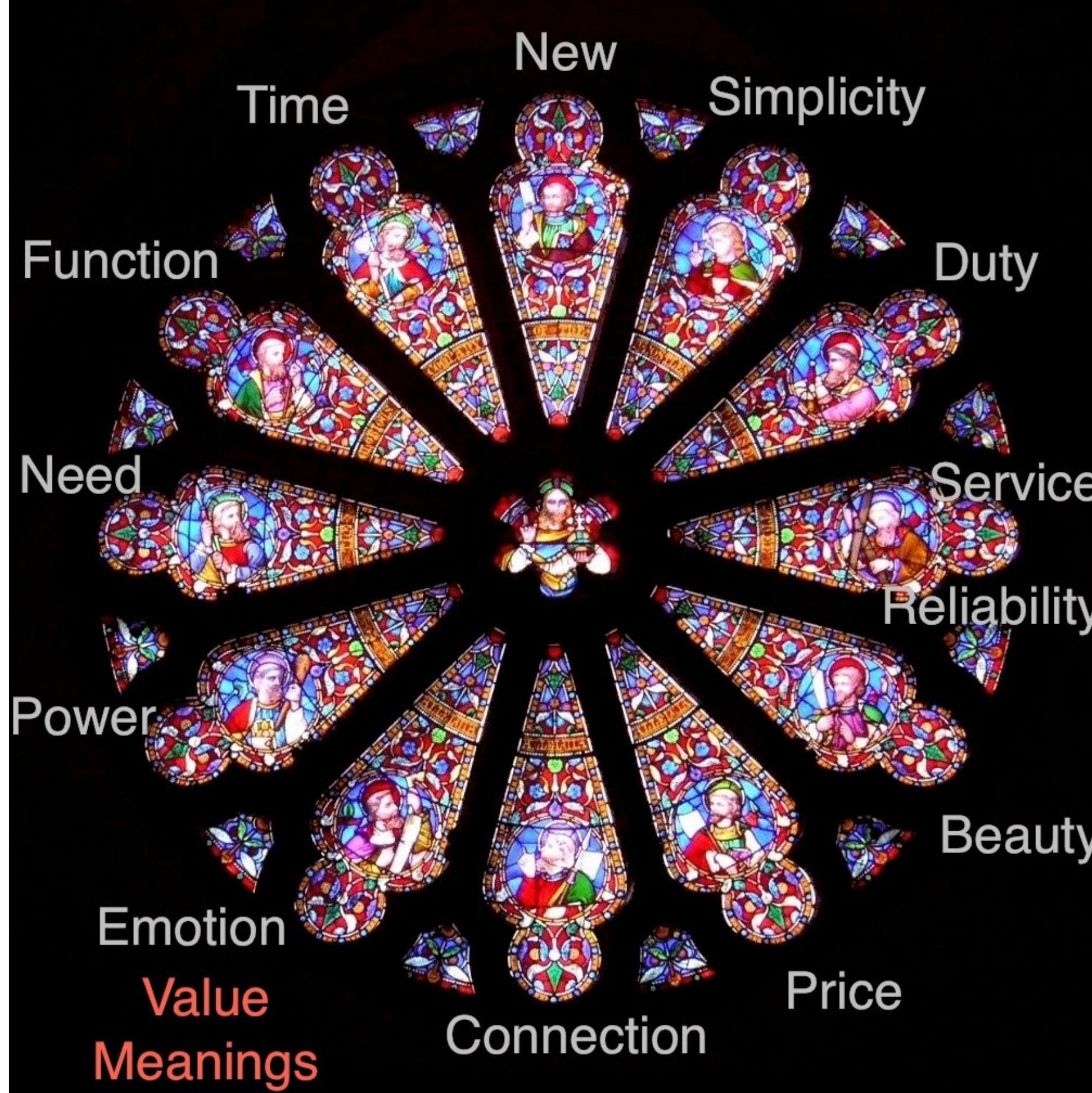


Figure 2 - Opening the black box of value. Value comprises several interacting concepts.



Post

Figure 3 - Value Dimensions found in Smartphone interviews

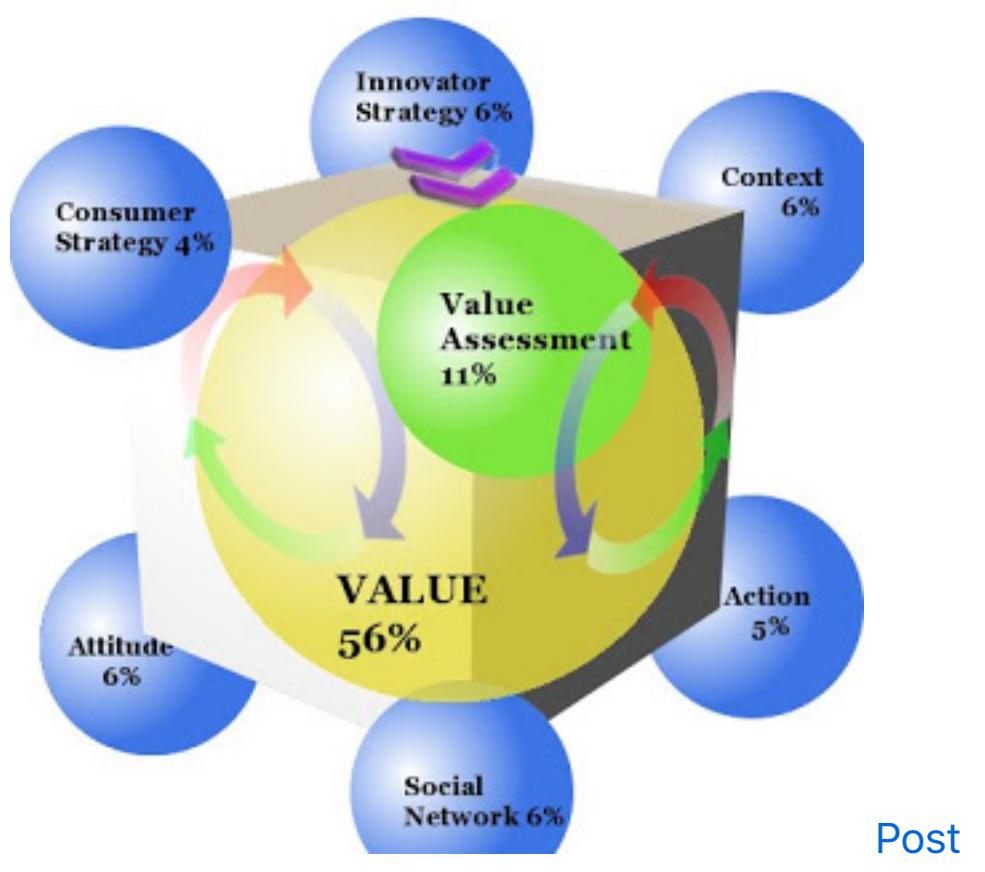


Figure 4 - A 3D model of Value concepts emerging from Smartphone data, showing frequency of concepts in the data

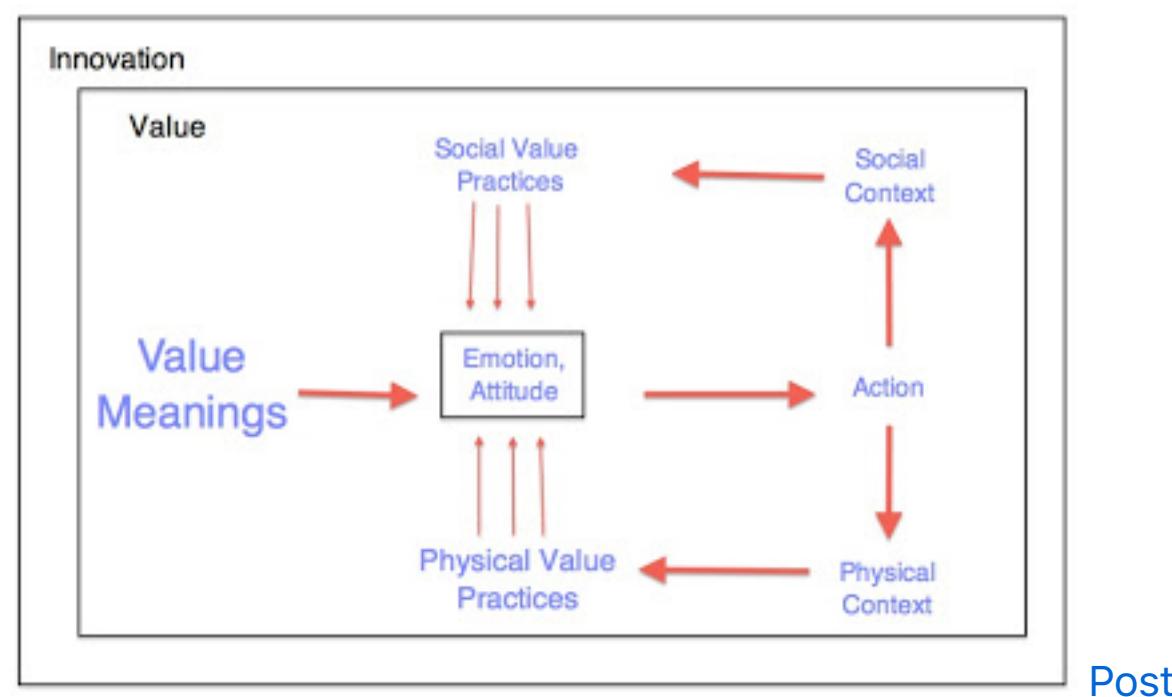


Figure 5 - A simplified model of Value concepts emerging from Smartphone data

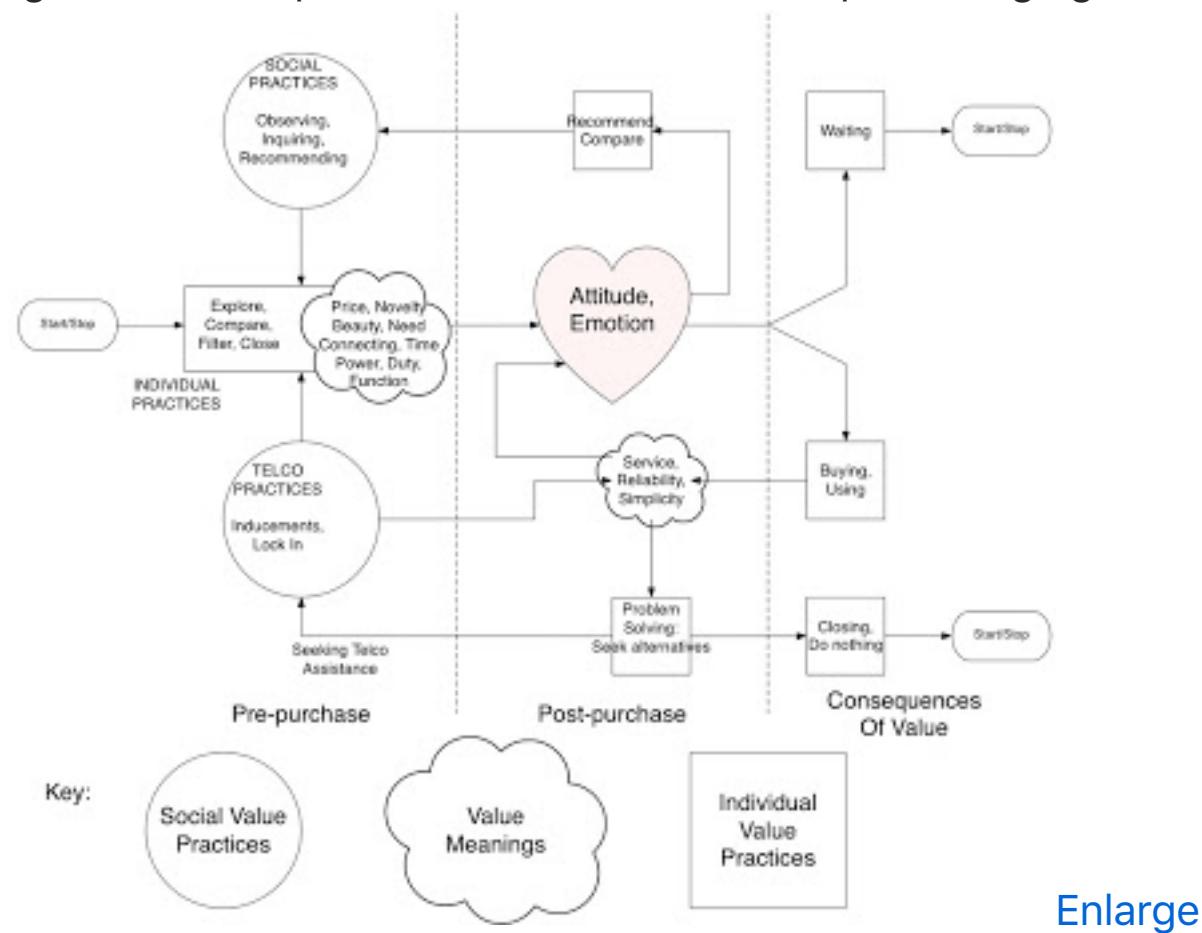


Figure 6 - A comprehensive model of Value concepts emerging from Smartphone data

The dynamics of value

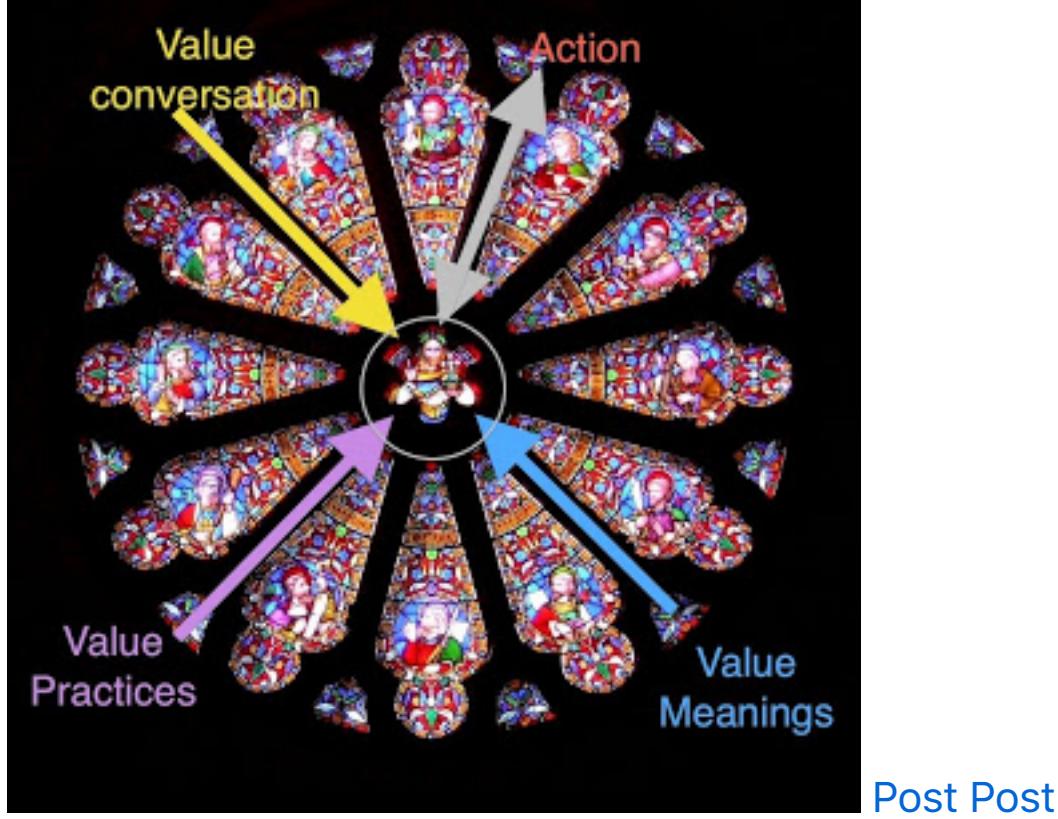
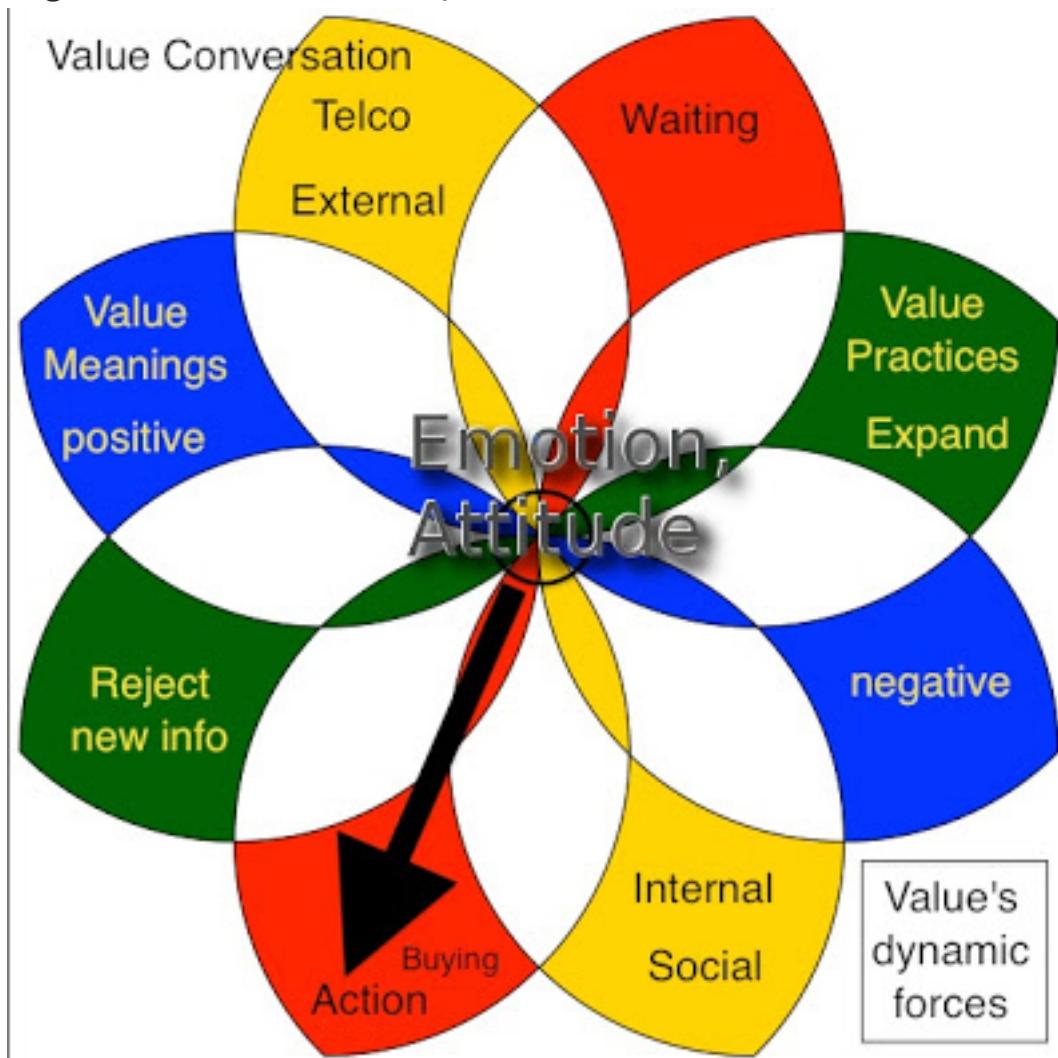


Figure 7 - Value concepts as a resolution of forces I



Another ten images also found in this

post, not included here.

Figure 8 - Value concepts as a resolution of forces II

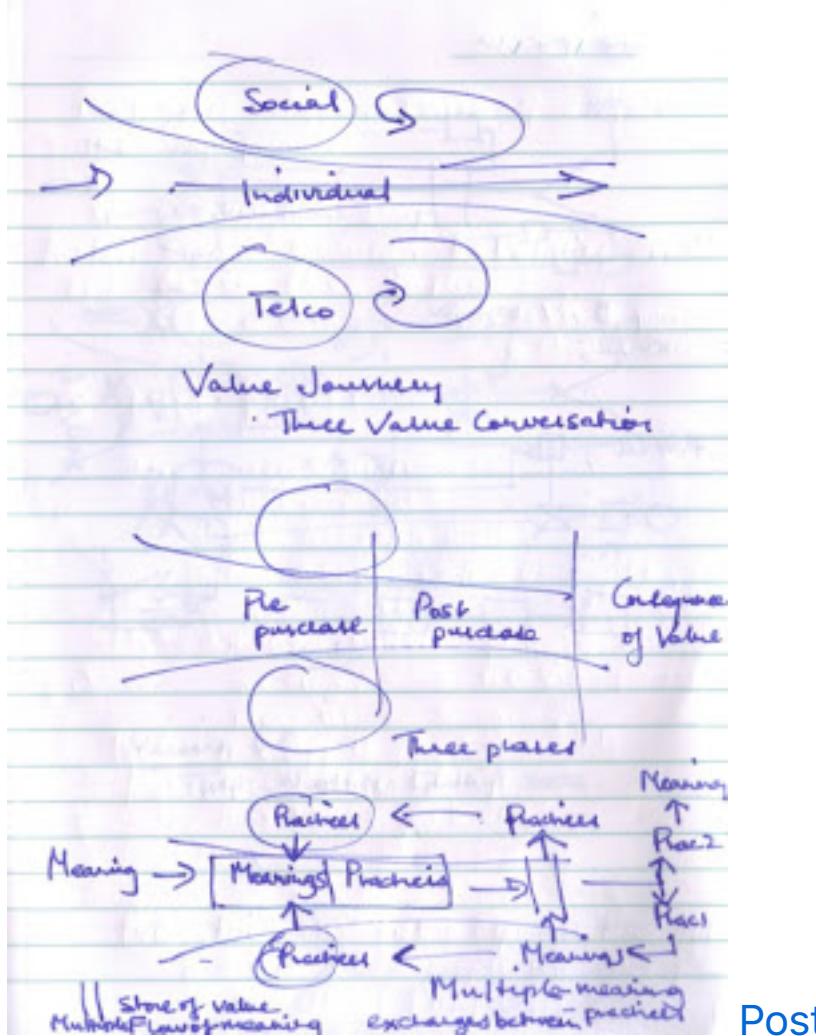


Figure 9 - Layers of Comprehensive Value Model Three other more detailed sketches found at the post.

What do consumers value in smartphones?

MIC020 Young female	MIC018 Young male	V004 Professional female	MIC019 Professional male	V006 Parent	V015 Older male
Archive	Bonus	Accessories	Bonus	Complex	Commitment
Brand	Community*	Bonus	Certainty	Convenient	Complex*
Certainty	Convenient	Certainty	Community*	Duty*	Convenient
Connection*	Different	Clarity	Complete	Expensive	Delay
Convenient	Doubt	Complete	Convenient	Free	Duty*
Delay	Emotion*	Complex*	Delay	Function*	Free
Expensive	Free	Connection	Expensive	Need*	Freedom
Free	Function*	Convenient	Fun	Reliability*	Function*
Need*	Interest(ed)	Duty*	Function*	Service*	Information
New*	Need*	Easy	Important		Interest(ed)
Past	New*	Freedom	Interest(ed)		Learning
Pay more	Pay less	Function*	Learning		Limit
Personalise	Potential	Learning	Less stress		Necessity
Problem	Privacy	Necessity	Necessity		Need*
Reliability	Problem	Need*	New*		Past/known
Service*	Reliability*	New*	Pay later		Potential
Simple*	Service*	Potential	Play		Price*
Something for nothing	Use	Reliability*	Potential		Privacy
Timely		Service*	Reliability*		Problem
Trust		Simple*	Service*		Relevance
Use		Size	Size		Service*
		Timely	Standard		Simple*
		Tool	Tax deduct		Size
		Trouble	Timely		Something for nothing
		Use	Tool		Tool
			Trouble		
			Warranty		

Figure 10 - Value Elements by Consumer - a small sample

Transcript length	Interviewee	Value elements		Gender
		Elems	Dims	
4600	V017	36	9	Female
2300	MIC019	28	8	Male
3100	V010Husb	27	11	Male
5900	V004	26	10	Female
3900	MIC005	25	10	Male
4300	V015	25	9	Male
3800	V012	23	10	Female
4200	V002	23	10	Female
2200	V010Wife	21	11	Female
3000	MIC020	21	9	Female
2700	MIC018	18	8	Male
2350	V014	16	6	Male
3500	MIC021	15	8	Female
2500	MIC010	11	5	Male
2500	V016	11	6	Male
2200	V006	9	7	Male
1000	MIC014	9	6	Male
1200	MIC022	8	5	Female

Figure 11 - Count of Value Elements by Consumer - the PhD sample

Value Dimensions	A	B	C	D	E	F	G	H	I	J	K	L	M	N	P	Q	R	S
Beauty							1		2			2	1	1				2
Community/Connection	2			1	1	1				1		1	1	2				
Duty	1						1		1	1	1	1	1		2	1		1
Emotion	1	1		1	1	1	1					2	2	1	1	1	1	4
Function	4	2	1	2	4	2	2	1	2	3	1	2	1	4	2	2	1	5
New/Learning/Known	1		1	1	2	2		1	2	2		2	1		2			4
Need	1			1	1	1			1	2	1	1	1	2		2		
Power	2		1				1		2	2			2		2	2	1	
Price	5	2	2	3	3	4	3	1	2	1	2	4	3	2	1	2	2	1
Service/Reliability	3	3	2	3	5	3	3	2	4	3	2	1	2	2		2	2	3
Simple/Complex						1	2		1	3	1	2	2	2	1	2		2
Time/Convenience	2	1	2	1	3	3		2	2	2	1	2	2	2	2	2	1	4
Other	1	2		3	5	1			2	3		5	2	3	2	5	1	6
Unallocated	2			2	3	2	1	1	3	3		2	2		5	3	1	4
Total Value Elements	25	11	9	18	28	21	15	8	23	26	9	27	21	23	16	25	10	36
Total Value Dimensions (/12)	10	7	6	8	8	9	8	5	10	10	7	11	11	10	6	9	6	9

Table 5b – Value dimensions used by each interviewee (numbers, except for total, indicates value elements per dimension used). Key dimensions highlighted.

KEY - A mic005 B mic010 C mic014 D mic018 E mic019 F mic020 G mic021 H mic022 I v002 J v004 K v006 L v010h M v010w N v012 P v014 Q v015 R v016 S V017

Figure 12 - Comparing Value Dimensions across consumers - the PhD sample

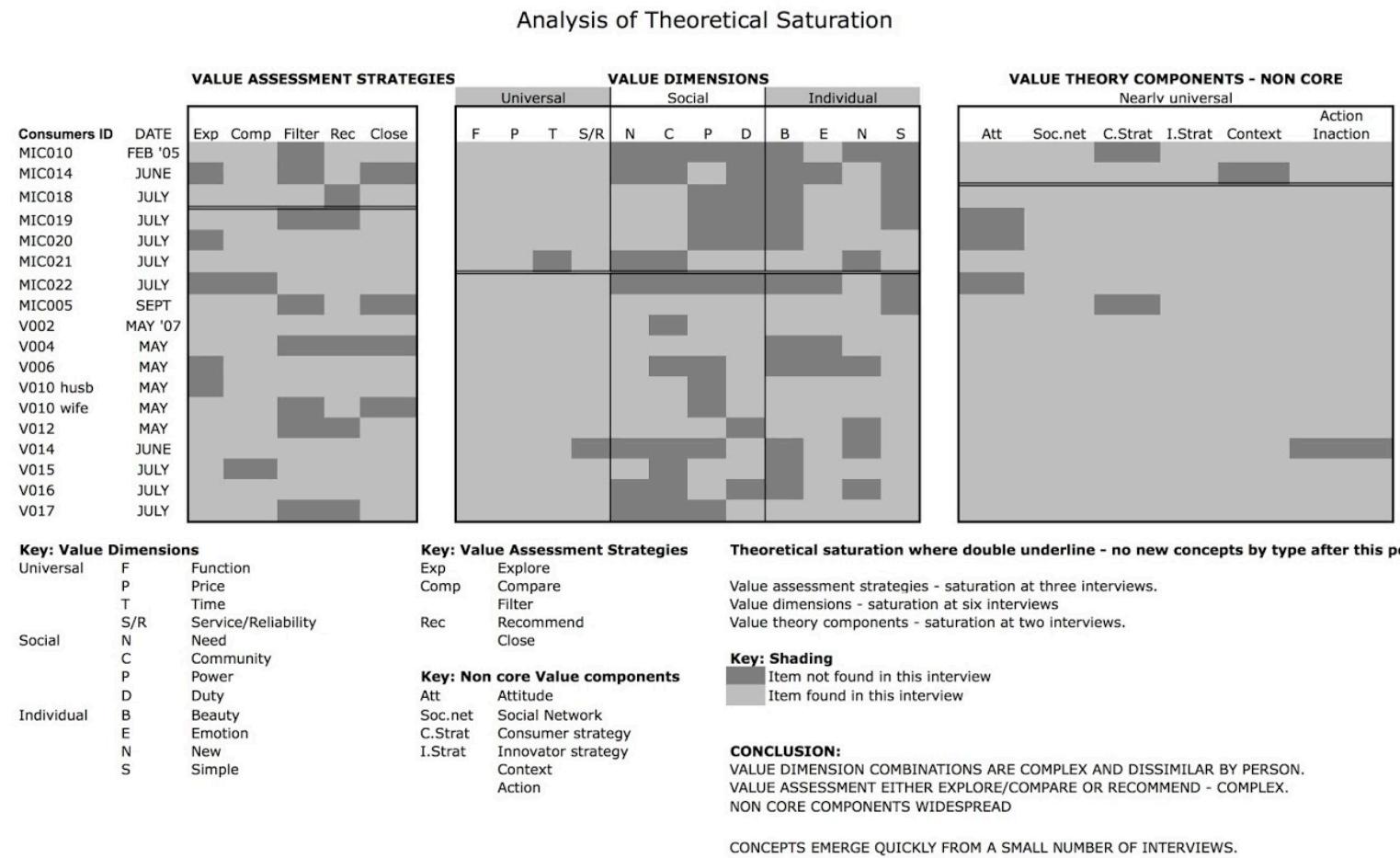


Figure 13 - Theoretical saturation - Value Concepts - the PhD sample. Appendix 5 (Ferrers 2013).

There are some more pictures in the NBN case:

- Radar plot, and
- Aster plot (Value Flower)

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Value Glossary

Richard Ferrers edited this page on 17 Feb · 1 revision

Source: [Ferrers\(2013\) PhD](#), p.xvi - xvii. (CC-BY)

NB: Terms starting with Value come first. Associated terms e.g. Attitude, Social Network then follow.

- **Value** – Value is a dynamic and ongoing practice, worked out socially and individually, that is especially sensitive to new information (Chapter 3). Value arises from value assessments, and is expressed as an overall attitude (Chapter 4). Value is an emotional feedback process, sensing and iterating, rather than a goal-directed progression (Chapter 6).
- **Value Assessment** – production of an attitude, or a consumer action by considering value information through value practices. Overall (Value) Assessment: a value assessment or an overall attitude to a value target.
- **Value Construction** – a value meaning, practice, or assessment that a consumer socially constructs. Using senses (touch, smell, taste, vision, hearing) is an individual value construction in the sense of a conversation between a consumer's mind and their senses.
- **Value Conversation** – a social construction of value, either social, individual or telco (in the context of 3G, or more generally with an innovator). In the most simplified model (Figure 2) of value the telco conversation is a social conversation.
- **Value Element** – something a consumer finds meaningful in a value target: aggregated, clustered or analysed to form value meanings. See Appendices 2, 7.
- **Value Experience** – a consumer's interaction with value information interpreted through value meanings. Includes value perception, understanding, interpretation, or perspective. Value Information – information relevant to value assessments. Some value information may be ignored through closing or filtering.
- **Value Management** – ongoing value conversations to sense changes in value. See Chapter 8.
- **Value Meanings** – cluster of value elements; archetypes of value; analysed as universal (time, price, service/reliability, function), social (need, connection/community, power, duty) or individual (emotion, simplicity, beauty, new); drivers of value assessment. More details in Chapters 3,4, and 5, and Appendices 2 and 7.
- **Value Momentum** – Inaction or delay caused by insufficient value information, until a value threshold is reached. Value threshold – Point at which Value momentum is overcome.
- **Value Phases** – analysis of value dynamics into pre and post-purchase. An action-oriented phase is included as a third phase to emphasise the timing of consumer adoption, and to distinguish consumer talk from action. xvi
- **Value Practices** – includes social (recommending, inquiring, observing) and individual (exploring, comparing, closing/filtering) practices.
- **Value Shift** – a shift in value meaning, either individual or social, such as demand for clean energy. Value Target – object of a value assessment.
- **Value theory of innovation in 3G mobile phones** – a grounded theory explanation for how consumers adopt new technology, such as 3G; a consumer-centric dynamic theory of innovation in 3G mobile phones. A system of self-constituting socially constructed practices and meanings, summarised emotionally, which drive consumer attitude and consumer action. See Chapter 6.
- **Values** – an historical record of value assessments. Though values are not specifically considered in this thesis, this definition captures my understanding of the relation between

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value and values.

- **(Value) Action** – buying, using, waiting. Consumer adoption of new technology. See Chapter 5, 6.

-
- **Attitude** – outcome of value assessment; positive or negative, strong or weak; enduring. See Appendix 8 for full list of grounded attitude codes (properties). Attitudes occur at two levels; overall and by value meaning. For example, "I love my phone" (overall attitude), "the price is ok" (attitude by value meaning).
 - **Context** – external circumstances which can affect value.
 - **Consumer strategy** – strategies consumers' used as a result of learning from ongoing value assessments, such as trust/distrust, minimise. Not included in final value model due to lesser significance. See Appendix 1 (non-core value concept).
 - **Innovator strategy** – strategies innovators used to entice consumers to buy 3G mobile phones. Includes pricing, bundling, marketing and other strategies. Not included in final model due to lesser significance in value conversations of consumer-centric model, except for mention of lock-in. See Appendix 1 (non-core value concept).
 - **New** – an individual value meaning. Novelty – something new to the world, or new to a consumer's world.
 - **Price** – a universal value meaning of payment made for a value target. Cost – the price an innovator spends to produce an innovation, the tangible price a consumer pays for something; also includes time and effort a consumer foregoes (social cost) to make a value assessment. A Porter (1990) strategy is to be the "lowest cost" provider.
 - **Social Network** – members of a social group, who participate in value-related discussion, and social value practices including recommending, inquiring and observing.

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About the author

Richard Ferrers edited this page on 28 Apr · 6 revisions

###Who: I write about value at [Value Management: Innovation 2.0](#).

- CV at [LinkedIn](#) | Data at [Figshare](#) | Publications at [ORCID](#) | Preprints at [SSRN](#)

A short timeline

- 1995 Commence Masters in Technology Management, [UQ](#) Dept of Engineering
- 1998 Editor, The Journal of the Information Economy ([thejoie.com.au](#))
- 1999 Write thesis on Barriers to innovation; Telemedicine - UQ Dept of Psychiatry
- 2003 3G launches in Australia
- 2004 start [PhDon](#) new technology adoption, UQ Business School
- 2005 Ethics sign off (see Appendix 4 in [PhD](#)) and Data Collection; Sydney, Brisbane, Melbourne
- 2005 Move to Melbourne, before married 30.06.06
- 2011 start work at [ANDS](#); Australian National Data Service; submit [PhD](#)
- 2012 new career as parent
- 2013 graduate [PhD](#)
- 2013 Akolade Financial Analytics for Business Management Forum Presentation: Understanding change in customer needs: [measuring and understanding value](#)
- 2014 Publish on SSRN; [What Consumers Value](#); Lessons from ten years of smartphones
- 2014 eRsch Conference Presentation: [Value of Research Data to the Nation](#) (longer draft)
- 2015 Publish on SSRN; [Managing 21st Century Innovation](#); Learning from ten years of smartphones
- 2016 Publish about [Value of NBN](#); National Broadband Network; two value visualisation tools ([DOI](#))
- 2016 Analysing ATO jobs data; see dataset ([DOI](#)) and visualisations ([DOI](#))
- 2017 Writing #LBOV with you...

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