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From Theory to Practice: Understanding Value-Creation in Service Companies

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ABSTRACT

Objective: existing literature is fragmented and fails to provide a holistic and comprehensive understanding of how value is created, particularly in the face of contemporary challenges and within the service sector. This article aims to offer a structured overview of current literature and facilitate a theoretical understanding of value creation. **Methods:** adopting a multi-method approach, a systematic literature review (SLR) of 184 articles was conducted, combined with qualitative analyses of empirical data obtained from in-depth interviews with three entrepreneurs. **Results:** this article identifies six distinct value-creation logics: (1) performance-driven, (2) knowledge-driven, (3) predictability-driven, (4) customer-driven, (5) positioning-driven, and (6) quality-driven. The results demonstrate that value creation in service companies is a multifaceted process, requiring a balance between internal capabilities and external market dynamics. **Conclusions:** this study does not seek to exhaust all possible perspectives on value creation; instead, it offers a structured synthesis of six interrelated value-creation logics derived from the literature and illustrated through exploratory interviews with entrepreneurs in the service sector.

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INTRODUCTION

In today's business landscape, especially in the services sector, value creation is a strategic priority. Service companies navigate complex partnerships, rising customer expectations, and global competition (Porter & Kramer, 2011; Teixeira et al., 2023). In this context, value creation extends beyond traditional management practices. It emerges as a multifaceted process that integrates personalization, co-creation, and technological innovation while adapting to volatile market dynamics (Bai & Yuan, 2024; Torres et al., 2023; Zeithaml et al., 2017). Service companies must also balance economic performance with socio-environmental concerns, strategically aligning resources to sustain competitiveness (Hassan & Giouvris, 2020; Monticelli et al., 2024).

Value creation unfolds as a longitudinal process that recombines organizational capabilities to refine products, services, and operating methods (Oliveira et al., 2021). Intangible processes and relational assets increasingly underpin this process (Schneckenberg et al., 2021). Nguyen (2024) re-examines the respective roles of companies and customers in value creation, underscoring the centrality of co-creation in contemporary service systems.

The literature has long advanced several frameworks to explain how companies create and deliver value, including lean service, business model canvas (BMC), balanced scorecard, design thinking, Baldrige quality award criteria, and the Deming management method (Alkire et al., 2020; Deming, 2000; Matricano & Liguori, 2024). Conceptual reviews have also expanded theoretical perspectives on value creation (Gerhardt et al., 2025; Schmidt et al., 2024). However, these contributions remain fragmented, revealing a theoretical gap: the absence of a unified typology that organizes distinct managerial orientations into coherent value-creation logics. In this view, this study asks: What is the typology of value-creation logics in the service sector, and how are these logics perceived and applied by strategic decision-makers in contemporary organizations?

We conducted a systematic literature review (SLR) following the PRISMA protocol (Page et al., 2021) and analyzed 184 peer-reviewed articles. The synthesis revealed six logics of value creation: (1) performance-driven logic centers on operational optimization and adaptability; (2) knowledge-driven logic emphasizes learning, partnerships, and resource orchestration; (3) predictability-driven logic focuses on stability and data-informed planning; (4) customer-driven logic values sustained engagement and co-creation; (5) positioning-driven logic highlights strategic differentiation and capability alignment; and (6) quality-driven logic integrates service excellence with reliability and long-term trust.

Identifying the elements that influence value creation is important but insufficient for effective strategic understanding (Sjödin et al., 2020). In practice, managerial choices depend on decision-makers who enact them, as preferences are filtered through experiences and expertise (Vlašić et al., 2024). This study therefore incorporates an empirical phase to examine how decision-makers with different profiles understand and apply the value-creation logics. To this end, three Brazilian entrepreneurs were interviewed to explore their perceptions and approaches within the framework of the six mapped clusters. Using both traditional qualitative analysis and textual modeling through latent Dirichlet allocation (LDA), this study derives empirical insights into how these logics are orchestrated in practice.

As a result, this paper brings three key contributions. First, it identifies six conceptually distinct value-creation logics for service companies in contemporary literature. Second, it demonstrates, through empirical evidence, how decision-makers' profiles shape managerial strategies and align portfolios of practices. Third, it offers practical guidance for strategists, highlighting activities, factors, and elements that enhance value creation and improve performance.

THEORETICAL BACKGROUNDS

Strategic foundations of value creation in services

Sustainable growth in services relies on continuous innovation and access to underserved markets (W. C. Kim & Mauborgne, 2023). It requires strategic management capable of anticipating changes and preserving value over time (Porter & Kramer, 2011; Slywotzky, 1995). Value creation rests on four interconnected dimensions: growth, profitability, risk, and cost of capital, reflecting structural and managerial dimensions (Chang et al., 2023). For example, companies create value by expanding operations, increasing revenues, entering new markets, and managing risk and capital efficiently to support sound asset decisions (Hassan & Giouvris, 2020).

In recent decades, value creation has shifted from transactional exchanges to long-term relational dynamics (Li et al., 2023), especially in the business-to-business (B2B) context, where intangible assets and strategic networks play an increasingly central role (Mason et al., 2024; Sjödin et al., 2020). In this setting, company valuation must extend financial metrics to encompass growth prospects, risk scenarios, and potential inflection points in business maturity (Damodaran, 2011).

Value creation must balance customer needs, resource efficiency, service quality, and adaptability (Zeithaml et al., 2017). It is not the sole responsibility of the company but a collaborative process led by man-

agers who foster engagement and co-creation through continuous customer feedback (Nguyen, 2024), thereby strengthening brand equity and relational capital (Balle et al., 2017; Leonelli, 2024). Borota et al. (2023), in a study on agribusiness, showed how collaboration between a brewery and a Brazilian government agency enabled innovation and network orchestration, generating value through shared knowledge flows.

In general, the 'co-creation' value process requires reconfiguring business models, expanding service portfolios, and refining offerings to meet evolving market expectations. This approach fosters organizational ambidexterity, which refers to the ability to explore new opportunities while exploiting existing capabilities, balancing innovation with operational efficiency to sustain long-term competitiveness (Leonelli, 2024). Exploration involves experimentation, adaptation, and market expansion, whereas exploitation focuses on process improvement, quality enhancement, and resource optimization (Osterwalder & Pigneur, 2010; Vlašić et al., 2024). Moreover, an organizational culture that values both efficiency and innovation is essential for translating managerial practices into sustained growth (Mason et al., 2024).

In contemporary markets, companies can develop new value propositions by strategically leveraging big data (Kokshagina et al., 2024). Continuous information flows enhance decision-making, accelerate innovation, and boost operational efficiency (El-Haddadeh et al., 2024). In addition, the servitization practice has been continuously adopted. Servitization involves transforming business models from selling standalone products to delivering integrated product–service solutions that enhance customer value. Andrade et al. (2025) illustrated servitization as a strategic role within the circular economy through the case of a Brazilian packaging company. In parallel, recognizing social and environmental demands enables companies to identify new sources of competitive differentiation (Prado & Moraes, 2024).

Value-generating approaches in the service sector

Value creation strategies in services are shaped by company maturity, sector relevance, and digital proficiency (Matricano & Liguori, 2024; Teixeira et al., 2023). Services represent roughly 70% of Europe's GDP and 60% of Brazil's GDP (European Commission, n.d.; Statista, 2023), making the consolidation of business practices crucial in dynamic markets. Approaches to value creation range from traditional methods, focused on efficient resource allocation and opportunity mapping, to contemporary frameworks grounded in data analytics, innovation, and knowledge management (Leonelli, 2024).

Ries (2019) introduced a learning-oriented approach in which entrepreneurs adapt strategies through iterative build–measure–learn cycles, replacing rigid planning with experimentation and feedback. This logic aligns with Deming's (2000) PDCA cycle for continuous improvement: 'plan' identifies and diagnoses problems; 'do' implements improvements on a pilot scale; 'check' measures results against targets; and 'act' applies corrective actions to sustain long-term efficiency and resilience (Bai & Yuan, 2024).

The BMC offers a visual strategic framework to map value propositions, infrastructure, customer relationships, and revenue streams (Torres et al., 2023). Integrated with technological approaches, it enhances competitiveness and agility, giving rise to the digital business model canvas [DiBMC] (Matricano & Liguori, 2024). Complementary approaches, such as lean service, emphasize efficiency by reducing waste and streamlining processes. Taco Bell's adoption of lean service principles improved routines through selective hiring, intensive training, and performance-based incentives (Balle et al., 2017).

Design thinking enables companies to meet diverse consumer demands by considering empathy, ideation, and iterative testing, generating viable and desirable service solutions. Combined with service blueprinting, it strengthens value creation by mapping customer journeys and identifying critical touchpoints for improvement (Alkire et al., 2020). These approaches transform the customer–company relationship into an 'intangible asset,' reinforcing that value creation is multifaceted and embedded across all business areas (Gozali et al., 2024).

METHODOLOGY

This study adopts a qualitative, multi-method design (Callefi et al., 2022), integrating conceptual and empirical methods, as illustrated in Figure 1. The multi-method approach is widely recognized as an effective structure for studies with multiple objectives (Caiado et al., 2023; Marzi et al., 2025). Following the procedures outlined in Figure 1, the SLR identifies value-creation logics. This mapping of value logics is further explored in Stage 2 through the perspectives of entrepreneurs, who, within the scope of this study, are regarded as experts. In Stage 3, the validation and analysis of the previously collected data are conducted using qualitative techniques, ensuring a comprehensive understanding of the identified logics.

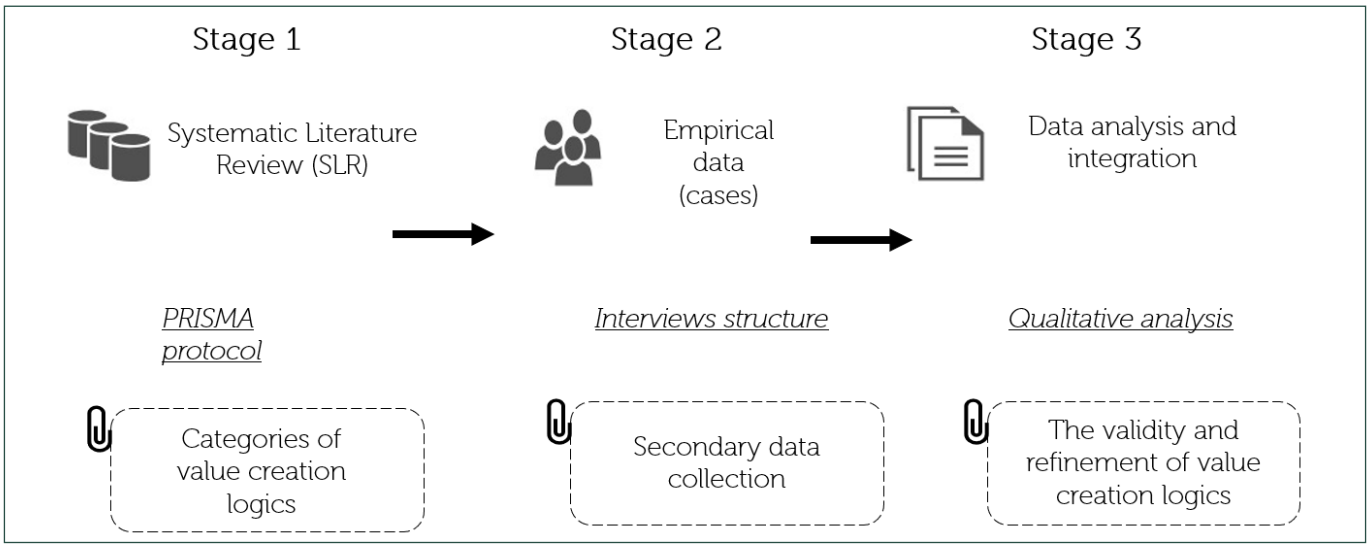

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Figure 1. Methodology flow.

Based on the methodological flow in Figure 1, the research unfolds into two analytical perspectives:

- RQ1. Which value-creation logics are dominant in the recent academic literature (2014–2024) concerning the service sector?

- RQ2. How are the identified value-creation logics perceived, prioritized, and articulated by entrepreneurs with distinct managerial profiles?

Systematic literature review (SLR)

An SLR was conducted to identify value-creation logics in the service sector, given the method's capacity to generate consistent evidence aligned with predefined research questions (Snyder, 2019). We used the Web of Science (WoS) database for its robustness and academic credibility (Zhu & Liu, 2020). The review followed PRISMA 2020 guidelines (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) (Page et al., 2021), applying the search string [TS = ("strateg*" AND ("value* generation" OR "value* creation") AND ("service" OR "service sector"))] to titles, abstracts, and keywords within the WoS topic field. A total of 184 articles met the inclusion criteria and were retained for analysis (Figure 2).

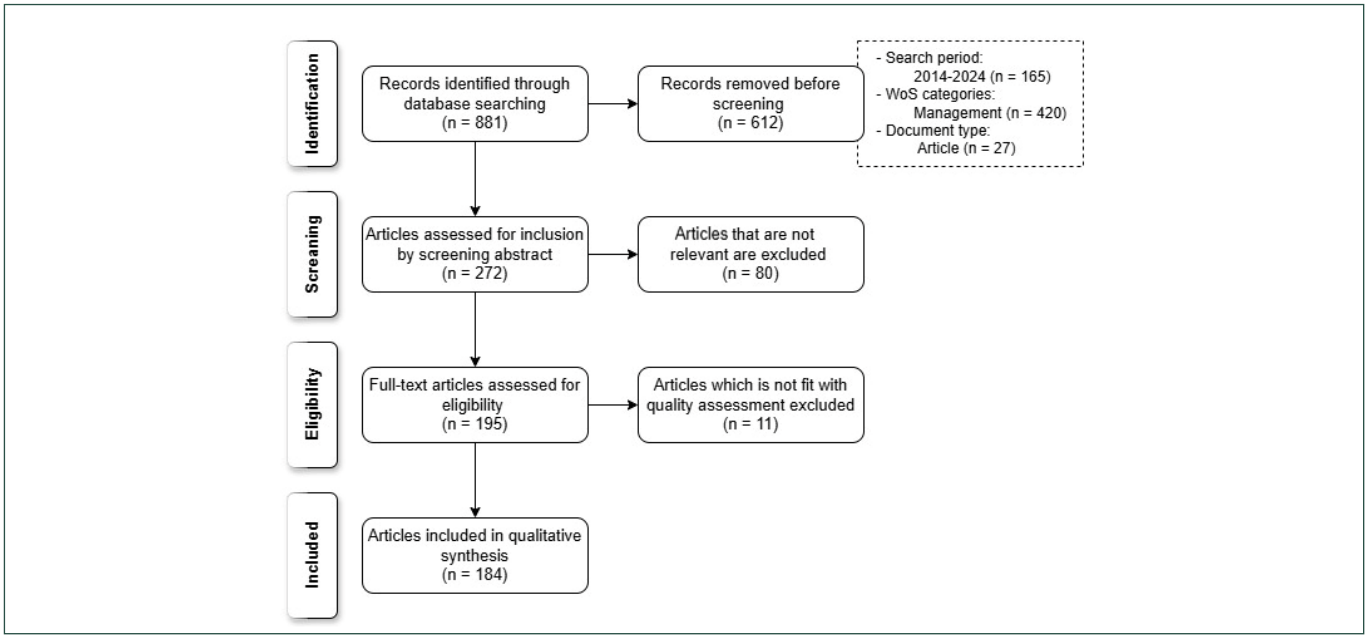

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Figure 2. PRISMA protocol.

This SLR restricted the search to the WoS 'management' category to ensure focus on business and management studies. The document type was restricted to 'article' (excluding reviews, editorials, conference proceedings, and book chapters). To capture a contemporary perspective on value creation, the timeframe was set from 2014 to 2024. This period has been marked by major global shifts, such as the 2030 Agenda for Sustainable Development Goals (SDGs), the COVID-19 pandemic, the rise of artificial intelligence, and widespread political and economic instability (Hariadi et al., 2023; Kokshagina et al., 2024; Mason et al., 2024). Although not analyzed individually, these events provide the contextual backdrop for a period of intense organizational restructuring and adaptation.

Concerning exclusion criteria, articles excluded based on abstract screening (n = 80) were those deemed conceptually irrelevant (i.e., not addressing the intersection of strategy, value creation, and the service sector). Articles excluded after full-text review (n = 11) were those that met the initial criteria but, upon detailed quality assessment, lacked the necessary theoretical or empirical depth to address the research question.

EMPIRICAL DATA (CASES)

This phase enabled an analytic triangulation of the SLR. Three entrepreneurs were selected through the authors' professional networks using non-probability purposive sampling, a widely accepted approach in qualitative research (Palinkas et al., 2015). Similar sample sizes have been used effectively in prior studies, such as Pereira et al. (2020), who engaged three participants to define criteria for water system maintenance, and Hajiaghaei-Keshteli et al. (2023), who explored supplier selection with input from three experts. According to Guest et al. (2006), studies involving a relatively homogeneous sample and a well-defined research focus can achieve thematic saturation rapidly, sometimes within the first three to six interviews.

Jiang et al. (2023) emphasize that expert selection should consider both professional expertise and contextual relevance. All interviewees are experienced managers from competitive service companies, each with at least three years of experience in their current roles. E_1 and E_2, for instance, are both 49-year-old entrepreneurs from Minas Gerais (MG), holding bachelor's and master's degrees in Mechanical Engineering, but their strategic roles and company focuses are distinct. Their profiles are summarized below:

> E1: He has 29 years of experience in business consulting and currently serves as partner and chief executive officer (CEO) of a financial services company specializing in valuation, headquartered in Belo Horizonte/MG and operating nationwide for six years. He also manages additional ventures in technology.
>
> E2: He has 22 years of experience in business consulting and software engineering and currently serves as partner and chief operating officer (COO) of a technology consulting company specializing in no-code technologies, automation, and software customization. Based in Belo Horizonte/MG, the company has operated in the technology and services sector for eight years.
>
> E3: A 22-year-old entrepreneur from Goiânia holding a bachelor's degree in Marketing. He has five years of experience in digital marketing and currently serves as partner and COO of a consultancy specializing in digital strategies for the healthcare sector. Based in Goiânia, his company has been operating for four years.

The interviews with entrepreneurs were directly linked to the value-creation logics identified in the SLR, aiming to understand how these logics are perceived and applied in practice. This empirical phase was designed as an exploratory theoretical validation, aiming to illustrate how the six value-creation logics manifest in managerial narratives. The purpose was not to generate statistically generalizable findings but to explore how these conceptual logics are perceived and applied in practice.

Three individual in-depth interviews were conducted via Google Meet, each lasting approximately 25 minutes. In-depth interviews provide details into participants' experiences and the meanings behind their actions (Seidman, 2006). All sessions were recorded, transcribed, and conducted with participants who signed an informed consent form. If the initial sample (n = 3) had not yielded sufficient robustness, additional interviews were planned. However, saturation was reached after the first data analysis revealed minimal discrepancies across responses. Of the 12 questions, only three showed minor variation. The main control criteria were the scope and relevance of the data in relation to the study's objectives.

Data analysis and integration

This research adopts a multi-perspective data analysis approach. The SLR dataset was processed using VOSviewer® (version 1.6.20) to construct bibliometric maps (Liu et al., 2025). The objective was to identify current value-creation logics and reveal the semantic

and relational structure of knowledge within the article sample.

The empirical data were transcribed using the Cockatoo platform (free version) and analyzed in MAXQDA (version 24) for word-frequency and qualitative patterns, following a similar procedure to Türker (2024). These analyses were complemented by natural language processing (NLP) algorithms to uncover deeper textual relationships.

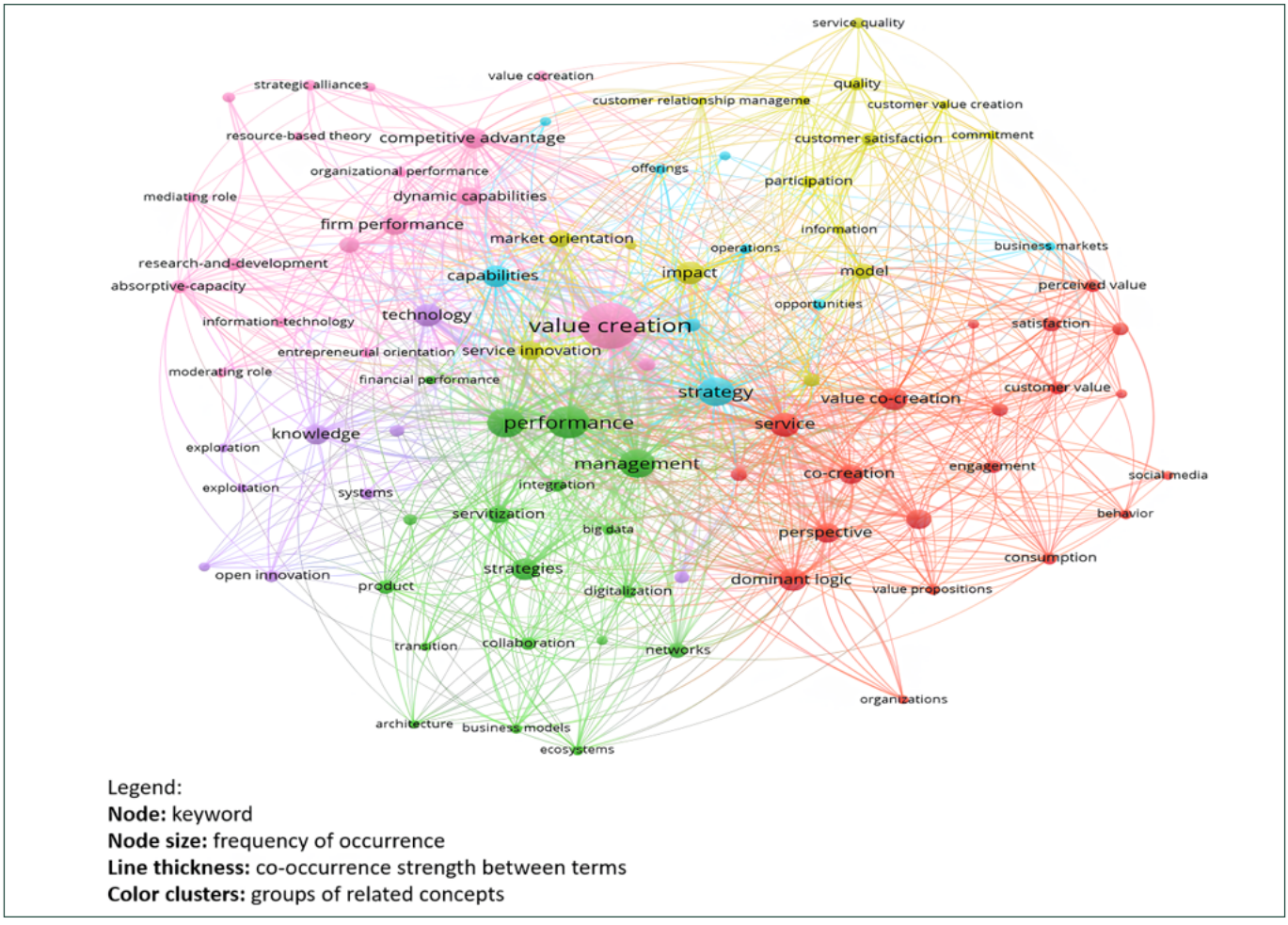
Specifically, LDA was applied to identify thematic categories and latent structures within the unstructured data (Garg & Rangra, 2022). LDA was implemented in Python (version 3.12.3) using the Gensim library (Phang et al., 2021), and coherence scores were calculated to determine the optimal number of topics (Röder et al., 2015). The final model was trained using the library's standard default parameters to ensure replicability: 10 passes, alpha = 'symmetric,' and eta (beta) = 'auto.' To prepare the interview transcripts for topic modeling, a standard text preprocessing pipeline was applied. This process involved: (1) tokenization (splitting text into individual words), (2) conversion to lowercase, (3) removal of punctuation, and (4) removal of standard English stop words (e.g., 'the,' 'is,' 'in').

RESULTS AND DISCUSSIONS

The results are organized in line with the methodological sequence: first, the findings from the SLR; next, inferences based on empirical data; and finally, the set of managerial insights.

Value-creation logics: theoretical lenses

The analysis of value-creation logics was guided by theoretical lenses, allowing the identification of contemporary patterns and trends in the field. A keyword co-occurrence map (Figure 3) was generated to categorize the main elements associated with value creation in the service sector. The map reveals six thematic clusters representing the core theoretical and practical dimensions that have shaped value creation over the past decade. Nodes indicate terms appearing in titles, abstracts, and keywords, while their size reflects frequency. The colors (green, purple, red, blue, yellow, pink) denote clusters, and link thickness indicates co-occurrence strength.



Source: Developed by the authors.

Figure 3. Visualization network map.

Figure 3 shows that the green cluster links value creation to organizational development, emphasizing terms such as 'performance,' 'management,' and 'servitization.' This reflects an efficiency-driven logic, in which companies optimize processes and operational capabilities to enhance value creation. Terms such as 'big data,' 'integration,' and 'digitalization' underscore the role of technology in business transformation, enabling better decision-making and adaptability to market change (El-Haddadeh et al., 2024; Egala et al., 2024). The inclusion of 'capabilities' highlights the strategic articulation of internal resources to sustain competitive performance (Gozali et al., 2024; Hossain et al., 2021). Furthermore, the term 'collaboration' indicates that value creation extends beyond internal structures, relying on external networks, partnerships, and ecosystems (Mason et al., 2024).

The purple cluster emphasizes the importance of scaling, featuring terms such as 'exploitation' and 'exploration.' These concepts suggest that companies must balance the efficient use of existing resources with the pursuit of new opportunities (W. C. Kim & Mauborgne, 2023). The presence of 'knowledge,' 'technology,' and 'innovation' highlights that continuous development relies on a company's capacity to generate, absorb, and apply knowledge effectively (Virtanen & Bjoerk, 2024). The inclusion of 'open innovation' underscores the role of external collaboration and the integration of diverse knowledge sources to build competitive advantage (Mason et al., 2024). Finally, the term 'system' reflects a holistic view of strategy, where the whole exceeds the sum of its parts, supporting the consolidation of company identity.

The red cluster emphasizes the role of predictability in value creation, highlighting terms such as 'value co-creation,' 'customer satisfaction,' and 'dominant logic.' These concepts illustrate how companies and customers jointly generate value, aligning expectations and fostering mutual learning. Nguyen (2024) showed that companies engaging customers in the value-creation process gain deeper insights into their needs, enhancing their capacity to anticipate market demands. The presence of 'engagement,' 'perceived value,' and 'social media' underscores the use of digital tools to continuously monitor consumer behavior and preferences (K. Kim et al., 2020). Predictability thus extends beyond operational efficiency to include the strategic management of customer interactions, an essential element for long-term competitiveness.

The blue cluster highlights resource management as a key driver of competitive advantage. Terms such as 'capabilities,' 'operations,' and 'offering' indicate a logic in which companies must allocate and optimize resources to sustain performance and meet market demands. This perspective was traditionally described by Porter and Kramer (2011). Zeithaml et al. (2017) argue that perceived value depends not only on price and service quality, but also on the benefits received and comparisons with alternatives. This fact reinforces the need for companies to continuously refine their value propositions to remain competitive. The inclusion of 'opportunities' and 'business markets' suggests that companies leveraging dynamic resource configurations can enhance adaptability and responsiveness to market shifts (Chang et al., 2023).

The yellow cluster highlights service excellence as a key driver of customer satisfaction and long-term loyalty. Terms such as 'service quality,' 'customer relationship management,' and 'customer value creation' underscore the importance of high service standards for sustaining competitive advantage (Hossain et al., 2021). In this context, the SERVQUAL model (Fitzsimmons & Fitzsimmons, 2019) assesses service quality and its influence on perceived value, particularly in relation to 'market orientation' and 'service innovation.' The inclusion of 'commitment,' 'participation,' and 'customer satisfaction' further suggests that active engagement reinforces brand loyalty and enhances perceived value (Mahmoud et al., 2018).

The pink cluster highlights a differentiation perspective, integrating concepts such as 'competitive advantage' and 'strategic alliances.' These terms suggest that companies can enhance competitive performance through partnerships and resource-based strategies (Leonelli, 2024). The inclusion of 'research and development' and 'absorptive capacity' indicates that investments in these areas enhance innovation potential and profit margins (Elia et al., 2022). This aligns with the view that companies with strong dynamic capabilities are better positioned to adapt to market shifts and sustain long-term growth (Hassan & Giouvris, 2020).

These six value-creation logics are not mutually exclusive but interdependent and often complementary. This study does not seek to prescribe an optimal strategic path; rather, it offers a mapping that enhances understanding of the dominant perspectives shaping today's market landscape. Hybrid strategies are particularly relevant, as they are likely to yield superior performance (Tessarolo et al., 2023). Companies should therefore integrate these logics into holistic strategies that balance efficiency, innovation, customer engagement, and resource optimization. Such integration enables companies to navigate complexity and sustain competitive advantage in evolving markets.

To enhance conceptual discrimination, the six value-creation logics were synthesized into a comparative framework (Table 1), each retaining a distinct strategic locus. For example, the efficiency-driven logic emphasizes optimizing internal processes and resource allo-

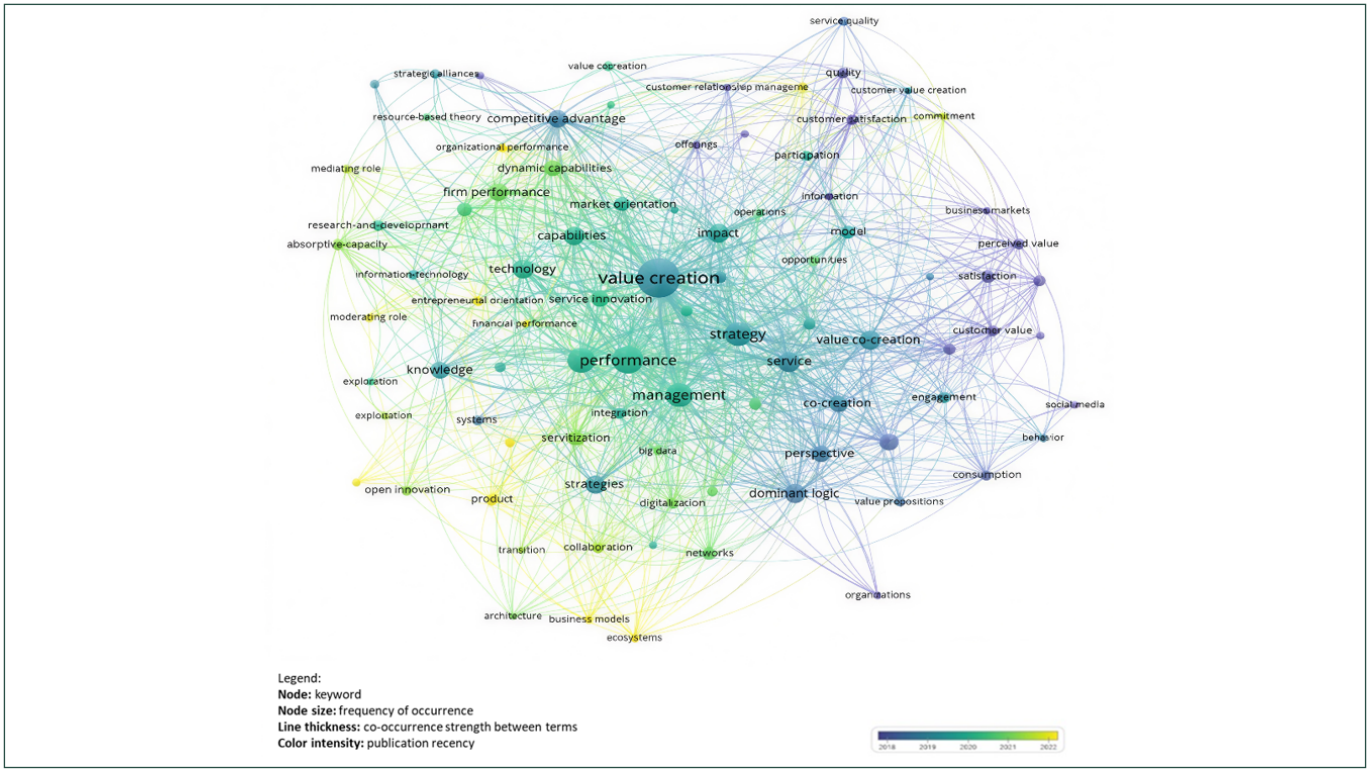
cation to improve adaptability and operational scalability. The predictability-driven logic focuses on reducing uncertainty through data-driven forecasting of market trends and customer behavior. Efficiency concerns how resources are transformed into outputs (internal focus, operational orientation), whereas predictability concerns how future conditions are anticipated and managed (external focus, informational orientation).

Table 1. Six value-creation logics.

Logic	Strategic locus	Relational orientation	Temporality of value	Typical practices (examples)	Core meaning
Efficiency-driven	Internal: focuses on optimizing resources and processes to maximize performance.	Tactile/operational: emphasizes methods, standardization, and productivity.	Short-term: seeks immediate results and measurable performance gains.	Lean management, resource allocation, and process redesign.	Value emerges from operational efficiency, capacity utilization, and waste reduction.
Knowledge-driven	External/collaborative: relies on networks and partnerships to generate and share knowledge.	Relational: based on co-creation, inter-organizational learning, and open innovation.	Long-term: builds intellectual capital and dynamic capabilities over time.	Research and development investment and knowledge sharing.	Value arises from knowledge sharing and absorptive capacity.
Predictability-driven	External: oriented toward anticipating markets and customer behavior.	Relational/informational: leverages data, metrics, and patterns analysis.	Long-term: seeks stability and control of future uncertainty.	Data analytics, and scenario planning.	Value is created through forecasting and risk mitigation.
Customer-driven	External: centers on customer experience and perceived value.	Relational/experimental: emphasizes engagement, co-creation, and continuous feedback.	Short- to mid-term: focuses on loyalty and satisfaction cycles.	Customer engagement programs, personalization, and feedback loops.	Value stems from differentiation and strategic positioning.
Positioning-driven	Hybrid (internal and external): combines internal resource management with market differentiation	Tactile and relational: involves portfolio design, branding, ad tailored offerings.	Long-term: builds reputation and sustainable competitive advantage.	Partnerships, ecosystem integration, and niche targeting.	Value stems from differentiation and strategic positioning.
Quality-driven	Hybrid (internal and external): translates internal standards into externally perceived excellence.	Tactile and relational: integrates quality control with trust-based relationships.	Mid-term: continuous improvement leading to loyalty and reputation.	Service standardization and quality certification.	Value derives from consistency between service delivery, perception, and trust.

Note. Developed by the authors.

Figure 4 depicts the temporal evolution of the thematic clusters identified in Figure 2, highlighting shifts in conceptual prominence over the last decade. The horizontal axis represents the publication year, revealing how 'technology,' 'innovation,' and 'knowledge' have become increasingly central to value creation. This trend reflects the transition from traditional management to more contemporary, innovation-oriented paradigms.



Source: Developed by the authors.

Figure 4. Temporal evolution of value-creation clusters.

Comparing Figures 3 and 4, the red and blue clusters represent traditional themes, whereas the pink and green clusters emphasize contemporary ones. This shift underscores the growing importance of digitalization, disruptive technologies, and knowledge management as core pillars of competitiveness. Technology now acts not only as a tool for efficiency but as a catalyst for business model transformation, enabling new forms of customer and market engagement. This evolution aligns with global events such as the 2030 Agenda, the COVID-19 pandemic, and the rise of artificial intelligence, all of which have accelerated the adoption of digital tools and data-driven strategies. The temporal analysis suggests that companies must continuously refine their strategies to integrate emerging technologies and knowledge management practices.

Value-creation logics: empirical lenses

As detailed in our methodology, the SLR and LDA analyses converged to identify six thematic clusters, each representing a distinct value-creation logic. To bridge these literature-based findings with our empirical investigation, we developed a structured interview protocol. First, we analyzed the core constructs (i.e., the most central and frequent terms) within each cluster to distill the key propositions or gaps evident in the literature. For example, the pink cluster, defined as a 'knowledge-driven' value-creation logic, exhibited high centrality for terms such as 'dynamic capabilities,' 'firm performance,' 'competitive advantage,' and 'absorptive capacity.' These terms were then systematically connected and translated into 'investigative assertions,' which represent concise, testable statements that formed the script of our interview process. Table 2 summarizes this transformation, showing the direct correspondence between clusters, constructs, and assertions.

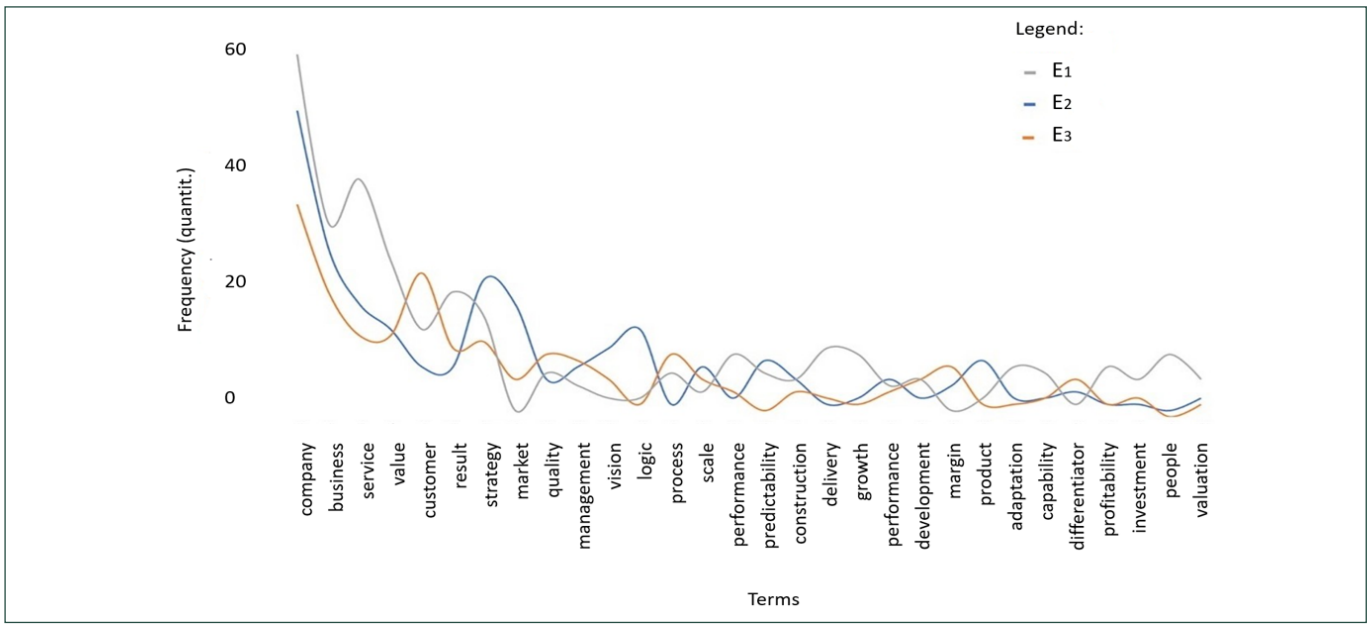
Table 2. Value-creation logics.

Construct	Reference cluster	Definition	References	Investigations assertions
Efficiency-driven	Green	Focusing on internal resources and capabilities, this cluster enables companies to achieve competitive advantage by fostering adaptability, innovation, and sustainable growth.	Egala et al. (2024); Kokshagina et al. (2024); Müller et al. (2023)	(1) Efficient companies can expand their market share more easily (2) Investment in management, whether traditional or data-driven, increases profitability
Knowledge-driven	Pink	This cluster emphasizes knowledge management and dynamic capabilities to sustain competitive advantage through innovation and scalability.	Hassan and Giouvris (2020); Leonelli (2024); Elia et al. (2022)	(3) Dynamic capabilities contribute to sustaining competitive advantage (4) Scalable companies tend to have higher valuations
Predictability-driven	Purple	This cluster focuses on anticipating market trends and customer behavior to enhance value creation through data-driven insights and adaptive strategies.	Virtanen and Bjoerk (2024); Mason et al. (2024); Vlašić et al. (2024)	(5) Companies that effectively balance technological exploration and exploitation generate sustainable competitive advantages (6) Higher profit margins combined with knowledge management lead to greater valuations
Customer-driven	Red	This cluster emphasizes co-creating value, prioritizing satisfaction, relationships, and perceived value, ensuring businesses build loyalty and engagement.	Nguyen (2024); K. Kim et al. (2020)	(7) Value creation requires proximity (physical or virtual) to customers, fostering engagement (8) Consumer behavior predictability enhances value creation
Positioning-driven	Blue	This cluster highlights the importance of partnership, strategic alliances, and ecosystems in co-creating value, allowing business to expand efficiency through collaborative networks	Zeithaml et al. (2017); Chang et al. (2023)	(9) Continuous adaptation of operational and market models strengthens business resilience (10) Companies with well-positioned strategies and flexible business models are better at capturing market opportunities
Quality-driven	Yellow	Focusing on the shift from product-centric to service-centric models, this cluster helps businesses adapt to service-oriented markets by redefining value propositions and embracing servitization.	Mahmoud et al. (2018); Hossain et al. (2021)	(11) Productized services exhibit more predictable quality and impact (12) Service level defines a companies' reputation and directly influences customer satisfaction

Note. Developed by the authors.

Management profile and value-creation logics

A word-frequency analysis of the interview transcripts identified key management priorities, as shown in Figure 5. Although some terms overlap, their prioritization differs notably across interviewees. Excluding generic words such as 'company,' 'business,' and 'services,' the data show that E_2 prioritizes 'strategy,' 'market,' 'logic,' 'predictability,' and 'product.' E_3 focused on words such as 'client,' 'quality,' 'process,' 'margin,' and 'differential,' while E_1 prioritizes 'result,' 'performance,' 'delivery,' 'adaptation,' and 'people.' These variations reveal distinct management approaches and value-creation logics, indicating that each leader emphasizes specific dimensions aligned with their strategic orientation and organizational context.



Source: Developed by the authors.

Figure 5. Word-frequency analysis.

Based on Figure 5, E_2's managerial vision emphasizes the interaction between the business model and market dynamics, aligning with Porter and Kramer's (2011) theory. As E_2 notes, "Market dynamism drives our positioning, and we must adapt to improve." This perspective aligns with W. C. Kim and Mauborgne's (2023) argument that companies grow by avoiding direct competition and exploring new market frontiers through a deeper understanding of customer needs. E_2 also advocates for productization in service companies, consistent with lean service principles (Balle et al., 2017), by focusing on customer value and shifting from 'hard work' to 'smart work.' As E_2 explains: "If you do a project, the project is cyclical, with a beginning, middle, and end. ... When you talk about a product, considering its life cycle, you have a recurring income that brings more predictability."

In E_3's professional context, there is a clear emphasis on consolidating the business through projected results. This perspective aligns with Ramos and Pedroso's (2022) argument that creating shareholder value should remain a central objective, maximizing resource efficiency and capitalizing on emerging opportunities. As E_3 stated:

> "The amount we grew after having this organizational profile and better-defined internal processes, i.e., customer communication processes, sales processes, and resource allocation, is indisputable. We increased productivity and overall effectiveness in closing contracts and delivering services" (E_3).

E_3's business practices align with Osterwalder and Pigneur's (2010) theory, particularly the emphasis on identifying and monitoring key variables in business plans, as outlined in the BMC. This includes efforts to enhance quality and achieve competitive differentiation. E_3's management approach, centered on learning cycles and continuous improvement, also reflects the PDCA methodology (Bai & Yuan, 2024): "Many times, we start to scale the business, new opportunities and difficulties arise, and we correct them along the way."

E_1's professional context reveals a managerial orientation centered on responsiveness and adaptability to market dynamics. This underscores the importance of a well-prepared team in ensuring assertive delivery and measurable outcomes. His approach aligns with Leonelli's (2024) concept of organizational ambidexterity. As E_1 states: "Having a delivery that can adapt to customers' needs is essential. However, flexibility and adaptation also have a cost."

E_1's business practices align with Damodaran's (2011) view that a company's value depends on its capacity to understand and strategically adapt to multiple influencing factors. His approach also resonates with Gozali et al.'s (2024) perspective on design thinking, as he seeks to 'think like the customer' and foster rapid experimentation and value creation through operational performance. As E_1 explains: "For me, strategy is leaving the operation, looking at the business as a whole, understanding the variables that affect it, and going to build an operational strategy. Then, you continuously execute, adapt, reflect, and repeat this cycle."

This contextualization reinforces that strategic management is an ongoing, adaptive process. This analysis

shows that each manager shapes their strategic approach according to context, experience, and objectives. Although no single strategy fits all companies, the observed practices offer a foundation for guiding managerial efforts toward achieving corporate goals. Thus, value creation in service companies emerges from the integration of procedural, managerial, and strategic efforts: building competitive advantage (Porter & Kramer, 2011), allocating financial resources effectively (Hassan & Giouvris, 2020), structuring operations for continuous improvement (Bai & Yuan, 2024), adapting to market shifts (Slywotzky, 1995), and focusing on operations, quality, and customer delivery (Nguyen, 2024). Business practices therefore operate as channels linking means to ends, enabling multidisciplinary collaboration (Mason et al., 2024) and fostering organizational ambidexterity (Leonelli, 2024).

Relationship between archetypal logics

The interviewees openly expressed their level of agreement or disagreement regarding each point of the script. Among the 12 questions, only three generated partial disagreement, each from a different participant: E_3 on Question 1; E_2 on Question 6; and E_1 on Question 11. First, let us analyze Question 1 ("Can efficient companies expand their market share more easily?") based on the interview transcripts:

> "A product company tends to have a revenue multiple of about four or five times. On the other hand, a platform company or a technology product company, for example, talks about a multiple of 10 or 20 times. So, this already demonstrates a holistic vision of greater value" (E_2).

> "So, we think that a company's value, from a financial point of view, is linked to the results it generates. If it can scale with results and profitability, a company with more scalability will generate more value" (E_1).

> "Today, we can maintain a certain percentage of attractive profit within our margin. However, this may be compromised from a certain point on because we will depend on more employees and labor to perform a certain service" (E_3).

E_3's disagreement reflects the view that a service company's value grows primarily through high profit margins. He argues that scaling service operations, particularly in project-based companies, often reduces margins, potentially lowering overall business value. In contrast, other interviewees argue that scaling increases value; as E_1 states, "Obviously, a company with more scalability will generate more value." Ramos and Pedroso (2022) support E_3's reasoning, suggesting that business value derives from maximizing aggregate results. However, the perspectives of E_1 and E_2 agree with Damodaran (2011), who argues that scaling operations leads to more predictable cash flows and, consequently, higher valuation.

In response to Question 6, "Do higher profit margins combined with knowledge management lead to greater valuations?", E_2 disagrees, arguing that external variables influence market share, aligning with Porter and Kramer's (2011) perspective. Consider:

> "It is appealing because no matter how competitive or reasonable my strategy is, I have a scenario of players. Other people can be much more effective, and companies can be even more impactful. ... Companies and employees gain more market share, which is very relative because market dynamism indicates this. It is up to us to somehow move to position ourselves better" (E_2).

> "If I have satisfied customers, I tend to expand and maintain them. If I do things productively, I will probably have a more competitive price ... So, if you retain your customers, you will grow more and achieve better results, which will impact the value of the business" (E_1).

> "A more efficient company has precisely that issue of competitive advantage. We manage to have better performance, and consequently, we leave the competitors behind, taking customers from them and bringing them to us" (E_3).

E_2 does not entirely disregard the assertion but complements it by emphasizing the influence of competitive dynamics, similar to E_3's view of efficiency as a source of differentiation and consistent with Porter and Kramer (2011). Rather than a disagreement, this represents a convergence of perspectives, highlighting that multiple variables shape strategy and business development, as noted by Fitzsimmons and Fitzsimmons (2019). And, in Question 11, "Productized services exhibit more predictable quality and impact?", E_1 disagrees. Consider these transcripts:

> "When you have something more productized, you have more predictability and expansion of the customer base. When you have a customer, you care about keeping it in your portfolio or expanding revenue, and the following month, you already start with

a certain volume status ... So, I think that productized services bring more predictability" (E_2).

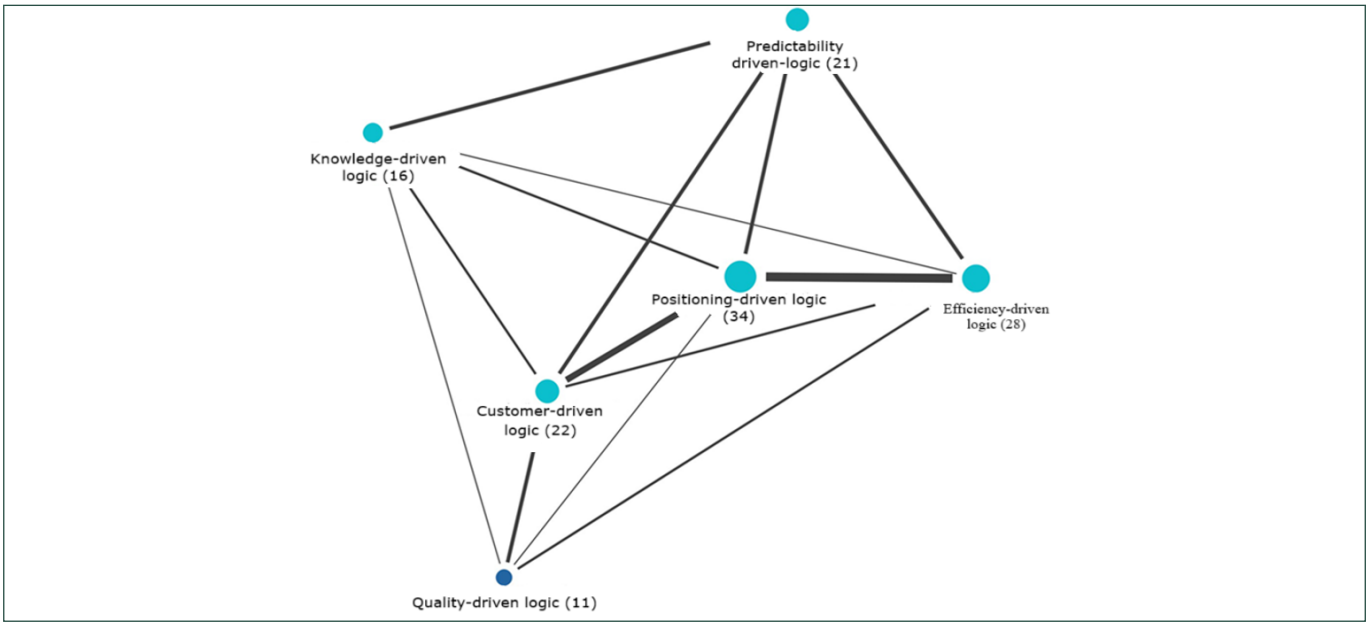
"The more customized the service is, due to the nature of the service, the more productization is in people ... Now, there are situations in which the service requires a lower degree of intensity and does not need to be so customized. That is where the process itself, the tasks that will be performed, and how they will be performed can be productized. Then, you will go more in the direction of determining how it should be done. So, this entire service will oscillate between these two schemes I have laid out. ... And then you have a trade-off between stations that require more and less flexibility ... You can productize, but then you will have a certain delivery profile, which will never be the same as this more flexible one. Now, how much does the service cost? It costs, I will arbitrate here, 100 thousand reais for non-productized services. Moreover, how much do productized services cost? Again arbitrating, it costs 10 thousand reais. Both can provide a quality delivery. These are the choices that the client will make" (E_1).

"We can productize, especially regarding services, ... and maintain a quality standard for selling. However, when we talk about services, we have to consider personalization. So, if we have a productized service today, we can certainly deliver it with the highest quality" (E_3).

E_1's disagreement stems from the belief that varying levels of effort and value propositions are required to deliver different degrees of service quality. He emphasizes that the business model defines the appropriate service levels to align with customer needs, which may demand greater or lesser customization, as suggested by Sjödin et al. (2020). According to Hassan and Giouvris's (2020) view of companies adapting their offerings to contextual demands, E_1 is not exactly 'disagreeing' but expanding the discussion by arguing that there are different offers for different needs, as noted by Torres et al. (2023).

Correlation between archetypal logics

An analysis of the interrelations among the value-creation logics was conducted, as shown in Figure 6. Using LDA, interview responses were categorized by agreement or disagreement with the script's questions, following the MAXQDA procedure. In this representation, line thickness indicated the intensity of the connections, complementing the representation of relationships among logics.



Source: Developed by the authors.

Figure 6. Correlation analysis.

The strong connection between the 'positioning-driven' and 'efficiency-driven' logics aligns with Ramos and Pedroso's (2022) argument that a company's primary objective is to create shareholder value. This value can be understood as the sum of results, performance, and efficiency. In this context, consider:

> "Increasing performance and scaling a business are practically impossible without these management strategies. When we look to scale a given business, we need to increase performance; otherwise, we get stuck ... and fill the gap where one customer leaves and another comes in. So, we must have all these differentiating strategies in place to maintain performance" (E_3).

The strong connection between the 'positioning-driven' and 'customer-driven' logics aligns with Porter and Kramer's (2011) argument that firms should develop strategies that sustain competitive advantage. This advantage enhances market prominence, thereby increasing perceived value, consistent with Damodaran (2011). Consider:

> "... differentiation allows for sustained profitability and long-term growth, giving companies more value. ... However, there are subjective strategic factors, such as the percentage of investment the company makes depending on the segment and the quality of the company's assets depending on the segment it is in; these are just aspects you will analyze" (E_1).

The strong relationship between 'efficiency-driven' and 'predictability-driven' logics suggests that service companies pursuing greater operational scale and predictability, such as financial and delivery quality, make these efforts to promote better results and performance indicators. Chang et al. (2023) note that understanding the cyclical nature of business models enhances organizational results. Consider:

> "A company that scales, a more scalable company that replicates its delivery more easily and without many variations, is more straightforward to run than a larger company that has much customization and many variations. So, this is a perception; the market perhaps sees it a little like this, and we live this plan of consulting projects, service projects, which makes it increasingly important to close in a more restricted scope, in a more replicated scope, in a more scaled scope, so that the business can become more active" (E_2).

Service companies typically pursue strategic and managerial approaches to anticipate business trends, enhance performance, and strengthen competitive advantages. This proposition blends Deming's (2000) structural view of business development with Slywotzky's (1995) call to look 'beyond the obvious' when migrating value. As Leonelli (2024) notes, organizational ambidexterity allows these perspectives to coexist, guiding service companies in creating value.

Sjödin et al. (2020) identify a structural tension between 'quality-driven' and 'knowledge-driven' logics in service companies. The core challenge lies in balancing high service quality with scalable processes, especially given the volatile needs of customers and the market. Consider:

> "Now, you will have business segments that are more or less fast in this capacity to adapt. However, having a delivery service that can adapt to the customer's needs is very important. Flexibility and the ability to adapt also cost money. So, there is a trade-off here as well. To what extent will you have flexibility, to what extent will this cost you, and to what extent will you lose competitiveness if you do not adapt? ... How fast do you need to adapt, under what circumstances, and how do you do it? This is the challenge for every company that will ultimately result in whether it works or not, whether it produces results or not, or whether it creates value" (E_1).

The weak relationship between the 'knowledge-driven' and 'customer-driven' logics suggests that assuming higher performance directly leads to greater valuation may overlook key variables within service companies' business models. This perspective aligns with Damodaran (2011) argument that assessing a firm's value requires understanding how it operates and the market relationships in which it is embedded. Accordingly, distinct business models demand differentiated valuation approaches. E_3 says, "Today, we can maintain some attractive profit within our margin. Still, this may be compromised from a certain point onwards because we will depend on more employees and labor to perform a service."

The weak relationship between the 'positioning-driven' and 'quality-driven' logics suggests that efforts by service companies to build reputation and perceived quality may overlook key market variables. Porter and Kramer (2011) emphasize that companies operate within competitive value chains shaped by external forces, particularly interaction with customers (Nguyen, 2024). Thus, management strategies contribute to building reputation and perceived quality, but their effectiveness ultimately depends on how companies engage with external market dynamics. As E_2 reflects: "Is it me or my service level that defines me and positions me in the market? Is it a choice? So, this could be a choice because the market pays different prices and has different needs, or it could be a consequence. That company positions itself differently from the oth-

er, so it is there, positioned by the market. So, a fine line divides it, which could be a strategy or a consequence."

Analyzing the three weakest relationships reveals that factors such as quality and reputation, shaped by companies' interaction with external forces, often lie beyond the full control of business strategies. From Slywotzky's (1995) perspective, this is expected, as markets are inherently dynamic, a view also supported by Fitzsimmons and Fitzsimmons (2019). This analysis further indicates that perceptions of value, and the ways in which it is created, vary across companies and contexts.

FINAL CONSIDERATIONS

This study identified six value-creation logics in the contemporary service sector, emphasizing their interdependencies and practical manifestations. The findings reinforce that value creation in services is not driven by isolated strategies but by the orchestration of complementary logics that integrate efficiency, innovation, customer engagement, resource optimization, positioning, and quality management. This integrated perspective provides a framework for understanding how companies adapt to dynamic markets while sustaining long-term competitiveness. By consolidating previously fragmented views into a coherent model, the study clarifies how relational, operational, and innovation-driven strategies intersect, offering a basis for future research to refine and extend these logics across diverse contexts.

For practitioners, the findings suggest that managers benefit from moving beyond any single dominant approach to value creation. Managers should design hybrid strategies that: (1) leverage technology and data analytics to improve adaptability and decision-making; (2) foster co-creation and customer participation to enhance perceived value; (3) develop operational flexibility without compromising profitability; and (4) strategically allocate resources to strengthen positioning and service quality. The six logics function as a practical diagnostic tool, allowing managers to assess their current strategic profile and uncover opportunities for diversification and synergy.

Despite its contributions, this study has limitations. The empirical phase drew on three in-depth interviews with experienced entrepreneurs, which, while sufficient for exploratory analysis, may not capture the full diversity of managerial perspectives in the service sector. The SLR may likewise have excluded relevant studies due to scope delimitations and filtering criteria. Future research should expand the sample size and participant diversity, compare service and manufacturing contexts, and incorporate ecosystem-level analyses that account for the role of multiple stakeholders in value creation. Longitudinal studies could also explore how the integration of value-creation logics evolves over time and across market conditions.

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