Value Creation in Partnerships
– in Emerging Markets

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Thank you!

Frida Holmkvist

Malin Segerud
Abstract
In a global world with an ever-changing environment, expansions of partnerships have been suggested in order to stay competitive. A fundamental goal of partnerships has shown to be value creation. Previous research has focused on value creation in partnerships mainly in developed markets. This study helps to address the gap of value creation in partnerships in emerging markets, by showing how value is created in markets characterized by a complex environment. The purpose of this study was, therefore, to explore how organizations can create value through their partnerships in emerging markets.

To begin with, a literature review was conducted. Following by a case study on partnerships in emerging markets in order to explore value creation in these partnerships. Data was collected using seven semi-structured interviews at four different organizations. The researchers have in this study identified different aspects important to create value in partnerships at different stages in emerging markets. A model with three stages have been developed including: starting the partnership, throughout the duration of partnership, and shared value. Identifying and declaring these stages is in itself a contribution to academia, as well as practitioners, since these stages have not been noted in earlier literature.

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Research Questions: How can organizations create value through their partnerships in emerging markets?

Purpose: The purpose of this thesis is to explore how organizations can create value through their partnerships, considering that these markets are characterized by unique challenges.

Method: This study applied a qualitative research with an exploratory approach. A case study was conducted, and data was collected using semi-structured interviews from employees at 4 different organizations.

Conclusion: The result of this study has developed a three-stage model of how value is created in partnerships, with emerging markets as the main focus. The study has come to the conclusion that different aspects of how to create value is important at different stages.
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1. Introduction

In a global world with an ever-changing environment, businesses are exposed to new opportunities and challenges across national borders (Chen, 2008). For businesses to continue to grow in the competitive market and to create value, it has been suggested that it could be beneficial with an expansion of partnerships (Panda, 2016; Paluch, Fossey & Harvey, 2012). It is vital to consider in which type of market these partnerships are present, that is, whether it is in an emerging or a developed market in order to successfully create value in those specific areas. The fact that the developed markets are becoming more and more saturated has increased the awareness of emerging markets among organizations and the possibility for future growth in these areas, such as Africa, India, China, Brazil, and Indonesia (London & Hart, 2004).

Bekaert et al. (1998) argue that different markets should be handled differently since there has been a limited success in explaining why different countries are more successful than others (Bekaert et al., 1998). Part of the world has experienced enormous unprecedented growth since the last 200 years. This is both in terms of material and human well-being but also measured as income per capita. However, this growth has been uneven. Thus, some countries are considered to be more successful while others have been seen to be left behind (North, 1991).

Taking the above into account, one can argue if the value-creation process too should be handled differently in emerging markets compared to developed ones. Emerging economies with low-income markets are bringing tremendous opportunities, but also unique challenges. Developing countries have, for example, less competition than developed countries partly because they have undeveloped institutions (Cuervo-Cazurra et al., 2008). The value creation generated by partnerships in these areas are, therefore, of interest since the phenomenon can be created differently depending on the circumstances (Panda, 2016). Earlier research has focused on value creation in partnership in developed markets, yet, limited research on this phenomenon has been done in emerging markets. In other words, the earlier findings of value creation in partnership might be different in a situation in emerging markets. Perhaps because emerging markets are characterized by corruption, undeveloped institutions and other types of challenges.

Earlier studies have found that doing business in emerging markets, in general, can be challenging due to lack of information, poor treatment from local governments or that firms in emerging markets often lack similar capabilities compared to developed ones, such as organizing principles (Chen, 2008).

Despite the many voices promoting that value can be generated by partnerships (e.g. Le Ber & Branzei, 2010; Austin & Seitanidi, 2012; Kivleniece & Quelin, 2012; Panda, 2016) there are different factors that obstruct value creation such as different goals, ideologies and cultures (Googins & Rochlin, 2000), and collaborations can be hard to maintain and in fact destroy more value than it creates (Doz & Hamel, 1998). Thus, it has been argued that it is important to consider and understand the process connected to value creation in partnerships (Googins & Rochlin, 2000; Austin & Seitanidi, 2012a). However, creating value in partnerships is not as easy as it might seem. It is rarely just about yes or no options, but a relationship-building phase between multiple constituencies to achieve multiple goals (Seitanidi & Crane, 2014).
literature suggests that successful collaborations between two or more partners require open communication, trust, adequate resources and power balance, and that the partners are agreed on the purpose (Cloutier & Langley, 2014). Interestingly, it has been argued that the receipt for a successful partnership project is value creation (Panda, 2016). Nevertheless, value creation is unique for each partnership as it is dependent on how the specific partners define value and what they expect to receive (Le Ber & Branzei, 2010; Panda, 2016; Austin & Seitanidi, 2012a), and defining clear goals has been argued to be one critical aspect to reach successful partnerships (Googins & Rochlin, 2000). However, partners often have different opinions and assumptions regarding what an appropriate purpose or goal of a collaboration is (Cloutier & Langley, 2017). The researchers, therefore, suggest that the circumstances characterizing emerging markets might even further complicate the issue of having different views of what value creation in a partnership is.

Austin and Seitanidi (2012a) suggest that earlier research has recognized value creation as a fundamental goal of partnerships. Because of this recognition, they further argue that not enough research to explore this phenomenon has been done. Therefore, they suggest that more empirical research is needed, for instance by conducting a case study (Austin & Seitanidi, 2012a). With that said, the lack of research on value creation in partnership in emerging markets together with the identified issue of different views of what value is in earlier literature, lay a ground for potential new insights. A case study is helpful to understand a complex phenomenon and can help to disclose deeper insights (Eisenhardt, 1989; Dyer & Wilkins, 1991). Thus, a case study can help explore this phenomenon at a deeper level, bringing useful understandings for this field. This study also has implications for practitioners. It enables businesses to follow a logical order of how value can be created and thus supports businesses in their value creation process in partnerships.

1.1 Research Purpose

The purpose of this thesis is to explore how organizations can create value through their partnerships in emerging markets, considering that these markets are characterized by unique challenges. To reach the purpose, one research question has been formulated.

1.2 Research Question

- How can organizations create value through their partnerships in emerging markets?
2. Literature Review

The following chapter will present existing literature and theories in the chosen area, relevant to the research question. From this, the literature review is summarized into a conceptual framework, building the theoretical foundation for this study which further will be used in the collection and analysis of data. The chapter ends with a visual table of the conceptual framework.

2.1 Partnership

Earlier literature has discussed partnership in various forms such as public-private partnership (Osborne, 2000; Akintoye, Beck & Hardcastle, 2008; Brinkerhoff & Brinkerhoff, 2011; Kvileniece & Quelin, 2012), cross-sectoral partnership (Googins & Rochlin, 2000; Van Huijstee, Francken & Leroy, 2007; Andrews & Entwistle, 2010; Paluch, Fossey & Harvey, 2012), and cross-sector partnerships to address social issues (Selsky & Parker, 2010; Seitanidi & Crane, 2014; Toohey & Beaton, 2017). According to Lasker, Weiss and Miller (2001) partnerships “enable different people and organizations to support each other by leveraging, combining and capitalizing on their complementary strengths and capabilities” (p. 180). Likewise, partnerships can be created with different purposes, as for instance, nonprofit organizations are interested in creating partnerships to address social issues (Googins & Rochlin, 2000), whereas private businesses seek to gain financial capital (Seitanidi & Crane, 2014). In today’s organizing society, the different partnerships face different pressure towards greater attention and one could argue if the partnerships create a positive value or if the partnership rather creates challenges (Seitanidi & Crane, 2014).

2.1.1 Public-Private Partnership

One form of partnership across sectors is public-private partnership (PPP), which has been seen as an effective mechanism, as well as an efficient tool for public policy across the world. Hence, not only is it considered a cost-efficient implement of public policy, but also as a leading method in terms of developing socially inclusive communities, and thereby bringing significant value in its own rights (Osborne, 2000). The assumptions underlying PPP is that collaborations are created to accomplish public projects and services (Urio & Ebrary, 2010). Therefore, PPP enables the creation of additional outcomes by the use of combined resources (Googins & Rochlin, 2000). This could imply that the private and state sector aim to create jobs, but in order to do so, they need effective services and infrastructure that they might not possess individually (Urio & Ebrary, 2010).

Similarly, Panda (2016) noted that the reason for the existence of PPP was due to resources and capabilities, that is, that no partner was able to offer the combination of those alone. Hence, combining resources that could further be used is in itself an expression of value creation. The value creation in a PPP was also dependent on the costs of it, that is, added costs might decrease the value creation (Panda, 2016). Even though the PPPs can bring advantages, it is common that these kinds of partnerships are characterized by different risks, institutional and operational
challenges and unforeseen expenses (Urió & Ebrary, 2010). Conclusively, the main goal of collaboration and the main justification for PPPs is value-creation (Austin & Seitanidi, 2012a; Panda, 2016).

2.2 Value Creation in Partnerships

Previous literature has emphasized that partnerships can generate value creation (Panda, 2016). In fact, there is a wide range of literature that have identified value creation with emphasis on different perspectives and theories of partnerships, such as shared value creation (Pirson, 2012), knowledge value creation (Vorakulpipat & Rezgui, 2008) and value creation by way of cross-sector partnerships (Le Ber & Branzeio, 2010). In the literature on public-private partnership (PPP), value creation has been defined as “the sum or entirety of benefits obtainable from the exchange” (Kivleniece & Quelin, 2012, p. 274). The growing competition has made it important for organizations to differentiate themselves throughout their relationships. A focus on value creation has motivated firms to invest in new relationships, maintain and develop old ones, and to divest from low-value relationships (Ulaga, 2003).

Austin and Seitanidi (2012a) suggest that a collaborative relationship itself creates benefits in terms of credibility, although this perception highly depends on the organizational fit. However, it is important to understand how firms create and deliver value in their business relationships since it has been hard to measure the concept of value creation (Ulaga, 2003). Value can be created either by independent actions by one of the partners, so-called “sole creation” or through common actions of the partners in a collaboration, called “co-creation” (Austin & Seitanidi, 2012a). However, in a case-study conducted by Panda (2016), the respondents argued that value is created jointly by all partners together and that a good relationship is key to create value. Besides, the recognition of value creation was essential for a successful project. Le Ber and Branzei (2010) state that the process of value exchanges between two or more partners can be explained as a value cycle. Within this cycle, the partners first jointly create additional value, and then subsequently seize parts of that value individually. The value cycle is unique for each partnership as it is dependent on how the specific partners define value and what they expect to receive. Googins and Rochlin (2000) emphasize that a partnership can fail once it is developed, and there is a risk for one partner becoming stronger and thus can exert influence over the other partner or partners.

Googins and Rochlin (2000) claim that defining clear goals has been one critical success factor for partnerships. They further list a number of factors that have been identified to bring value in different kinds of partnerships. For instance, business contributions to the community include financial resources and management training, whilst community contributions to business include increased employee morale, potential to develop to new markets, and access to unique data. Yet, the authors highlight that despite many benefits there are numerous obstacles that hinder successful partnerships, such as different goals, ideologies, and cultures. Other identified risks and challenges of partnerships include uncertain outcomes, cultural differences, loss of legitimacy, and an ambiguousness regarding responsibilities and tasks (Van Huijstee, Francken
& Leroy, 2007). Therefore, it is important to consider the process of how value-creating partnerships are shaped (Googins & Rochlin, 2000).

Moreover, communication has been shown to be an essential aspect of how value is created in partnerships (Panda 2016; Wilson & Charlton, 1996; Googins & Rochlin, 2000). Despite this, trust and confidence have also been noted as important factors to create value. For instance, in Panda’s (2016) study, the respondents claimed that trust and confidence amongst the partners in a project generated value creation. Conversely, if there were limited or absent trust and confidence amongst the partners, it resulted in the deterioration of value creation. Even though partner A trusted partner B, it was not guaranteed that partner A felt confidence and vice versa. Austin and Seitanidi (2012a) argue that interaction value is created in a partnership by trust, learning, knowledge, communication, transparency, relation capital, accountability, conflict resolution and joint problem solving (Austin & Seitanidi, 2012a).

According to Doz and Hamel (1998) collaborations can be hard to maintain and in fact destroy more value than it creates. For example, building an alliance can be costly and time-consuming, putting the management’s time and resources into a black hole. Although, when going well alliances can create enormous wealth if treated properly. Creating value in these circumstances have been noted to be successful when, over time, the trust and understanding increase and the partners become more comfortable with previous uncertainties. Reversed, unsuccessful situations have occurred in circumstances where there has been a limited level of mutual commitment and trust, and when uncertainty is high (Doz & Hamel, 1998). Here, the partners need to be patient and constantly improve the level of commitment they enjoy from the partners. In other words, future conditions need to be taken into consideration in the value-creating process since it can help the partnership to enter new markets, create new opportunities by combining skills and resources, and building new competencies faster than it would be possible through internal efforts (Doz & Hamel, 1998).

As mentioned, when partners have become more comfortable with one another it enables opportunities to create additional value. It has been shown that value can be created by gaining access to new networks, by a development of specific capabilities and knowledge, and increased technical expertise (Austin & Seitanidi, 2012b). Van Huijstee, Francken and Leroy (2007) map out several advantages that have been identified to create value including legitimacy, innovation, as well as access to financial resources and local knowledge, to mention a few. Besides, businesses can partner with firms to get greater expertise in areas that can help them develop innovative and creative solutions (Seitanidi & Crane, 2014).

### 2.3 Resource-Based View

Austin and Seitanidi (2012a) suggest that value is created from the common assumption that combining resources from different partners will enable them to achieve additional outcomes or goals that one partner could not accomplish alone. Besides, the level of transferred resource value created will depend on how the resources are used. This includes both cash and donation as well as new skills and capabilities learned from one another (Austin & Seitanidi, 2012a).
Taking this into account, the resource-based view (RBV) is a helpful framework to include in this study. According to this framework, value is created when partners get access to rare, inimitable, and valuable resources that can create or seize value beyond what competitors can do. In other words, value creation is dependent on specific resources and capabilities (Le Ber & Branzei, 2010; Panda, 2016).

Pfeffer and Salancik (1978) suggest that organizations depend on their environment because they need resources owned and controlled by other actors. On any occasion where one actor does not have full control over the resources or capacity needed to achieve an outcome, there are interdependencies. While organizations desire stable resource exchanges there is still a conflict between autonomy and uncertainty, and mergers or acquisitions are therefore a common fallout when trying to handle this issue. According to the RBV, organizations with inimitable, rare or valuable resources are able to capture more value than their competitors. By combining or configuring resources one can define whether, or what, value is created or seized by organizations in a partnership, which is often more than resources as such (Le Ber & Branzei, 2010). Furthermore, recent research has pointed out that the RBV theory has helped firms to address low performance and helped firms with creating above-average performance due to the possession of superior resources that helps the firm to achieve a competitive advantage. This has been done through the ongoing changes that the theory posits via deletion, addition, and/or recombination of competences (Vidal & Mitchell, 2017). Therefore, the organization can be differentiated from the other organizations in the similar industry, due to their unique resources and capabilities. The capabilities (internal knowledge and competencies) and organizational assets (tangible and intangible) are defined as the organizational internal properties. These internal properties are, according to the RBV theory what the organizations’ achievements are based on (Ahmed et al., 2018).

2.4 Conceptual Framework

In the literature review it is emphasized that partnerships can generate value which in itself is a fundamental goal for partnerships. However, this value is unique for each partnership as it depends on how value is defined. The researchers found lack of research on this phenomenon in emerging markets since these are complex markets that are characterized by many challenges. By exploring how value is created in partnerships this study can bring useful and necessary understandings to this field.

Bearing all this in mind, the researchers have identified different aspects in the literature review that are important in order to create value. The researchers have summarized these aspects into a conceptual framework, visualized in Table 1 below.
Table 1: Conceptual Framework

<table>
<thead>
<tr>
<th>Clear goals and expectations</th>
<th>Communication and trust</th>
<th>Shared resources, capabilities &amp; knowledge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value is unique for each partnership as it is dependent on how the specific partners define value and what they expect to receive (Le Ber and Branzei 2010).</td>
<td>Communication has been shown to be an essential aspect in how value is created in partnerships (Googins and Rochlin, 2000; Wilson et al., 2010; Austin and Seitanidi, 2012a; Panda 2016).</td>
<td>By combining resources value can be created or seized by organizations in a partnership, which is often more than resources as such (Le Ber and Branzei, 2010; Ahmed et al., 2018; Vidal and Mitchell, 2017).</td>
</tr>
<tr>
<td>Defining clear goals has been one critical success factor for partnerships (Googins and Rochlin, 2000).</td>
<td>Two other factors that are important in a partnership are trust and confidence (Panda, 2016; Doz and Hamel, 1998).</td>
<td>Value can be created by gaining access to new networks, by a development of specific capabilities and knowledge, and increased technical expertise (Austin and Seitanidi, 2012b).</td>
</tr>
</tbody>
</table>

This conceptual framework is the foundation for the empirical findings and data analysis which is presented in Chapter 4 and Chapter 5.
3. Methodology

In the following section, the different methods and approaches used in this study are explained and motivated. These methods have been chosen according to the research purpose as to address the research question in the most suitable way. Finally, advantages as well as disadvantages of the methodological choices are considered and discussed.

3.1 Research Design

In order to answer the research question and fulfill the purpose of how organizations can create value through their partnerships in emerging markets, a qualitative design was proper to use. According to Bryman and Bell (2011), the research design should be chosen properly to help answer the research question and qualitative methods are appropriate to use when the research question requires an emphasis on words and its meaning. The qualitative design chosen for this study helped provide a deeper view of value in partnerships, considering the participants own experiences and perceptions of the phenomenon. Therefore, a qualitative design was chosen to enable a deeper exploration and to discover underlying mechanisms linked to the research question.

This design is commonly associated with interpretivism which stresses the subjective meaning, as well as with constructionism which emphasizes that social entities are built by actions and perceptions of social actors. Besides, a qualitative design is often linked to an inductive stance where theory is an outcome of research (Bryman & Bell, 2011).

3.1.1 Exploratory Research Design

This study aimed to gather information regarding a phenomenon rather than testing a theory, for which Saunders, Lewis and Thornhill (2012) suggest an exploratory angle to be appropriate. An exploratory approach is useful if the purpose is to clarify or gain a deeper understanding of a specific phenomenon. This angle permits the authors to be flexible as it allows for changes throughout the process as well as considerations of new insights that might appear (Saunders et al., 2012). To reach the purpose of this research, it was important to consider the subjective meaning and social perceptions of this phenomenon and to apply an inductive perception of theory relative to practice. Therefore, a qualitative approach along with an inductive stance was appropriate to use.

3.2 Research Strategy

The choice of the research strategy for this study was a case study where the researchers aimed to provide a detailed examination of a specific phenomenon. A case study is a frequently used strategy for exploratory research, as it helps answers questions such as “why”, “how” and “what”. According to Eisenhardt (1989), a case study is proper to use in order to understand a complex phenomenon. Likewise, when the phenomenon is hard to study external from its natural setting, a case study is suitable to use (Ghauri & Grønhaug, 2010). Dyer and Wilkins
(1991) suggest that this research strategy often helps disclose deeper insights. However, a limitation of using case studies is that it is difficult to generalize the results beyond the actual environment of the specific case (Bryman & Bell, 2011). Yet, the purpose of this study was to dig deeper into the situation of value creation in partnerships rather than to achieve generalizable results.

3.3 Sample Selection

The organizations for this thesis were selected based on *purposive sampling*, that is, the organizations were chosen relevant to the research question. This is a non-probability sampling approach, which means that the findings cannot be generalized (Bryman & Bell, 2011). However, as mention the purpose of this thesis was not to generalize but to dig deeper into a specific situation.

3.3.1 Selection of Case Companies

It is vital to choose a case company that is able to meet the purpose of a research (Ghauri & Grønhaug, 2010). The researchers found that earlier studies on value creation in partnership had been done in developed markets, yet limited research was found in the emerging markets. Therefore, the researchers have first and foremost focused on organizations that have partnerships in emerging markets, and hence chosen companies accordingly. In order to select proper organizations suitable to reach the purpose of this thesis, two criteria were set. The criteria are listed below:

- Partnerships in emerging market and/or developed markets
- A Swedish organization

The first criterion was set in order to explore how organizations create value in partnerships in emerging markets, with additional organizations having partnerships in developed markets to contrast the data. The second criterion was set due to the time and geographic limitations. The researchers also aimed to do a comparison of value creation in partnerships between emerging markets and developed ones. However, due to time limitations, it was difficult to conduct several interviews with a focus on the developed markets as well. Still, the researchers have conducted two interviews focusing on value creation in partnerships in developed markets to contrast the analysis.

The first organization, Business Sweden, operates to help Swedish companies to establish abroad. Their mandate is to help Swedish companies in doing business internationally and thus grow export. The company is a half-public, half-private organization. This means that Business Sweden is engaged in three different types of collaborations. The first one is the governmental mandate which includes collaborations with other key organizations that likewise help Swedish companies to expand such as the Embassy, consulates, and Swedfund. The second type of collaboration is the subsidized projects, exclusive to small and medium enterprises with 50
percent subsidized fees. The third type is the 100 percent private consulting assignments (Business Sweden, 2018).

The second organization that was chosen, Diamon, is similar to the first-mentioned organization. Diamon’s interest is to help companies in doing business internationally, to grow export, and to find local partners to connect the potential partners with. This is interesting as it enables different views of two similar types of organizations. Moreover, Diamon is a for-profit organization with private consulting assignments with the aim to create the best retail expertise to the organizations (Diamonretail, 2018).

The third organization, Reach for Change, is a social business that partners with other organizations to address social problems in emerging markets. Some of their partners are the co-founders Kinnevik company and Hugo Stenbeck foundation. Apart from those, they also have program partners and ProBono partners that they consider to be important in the organization (Reach for Change, 2018).

The fourth organization, Swedfund, is the Swedish state development financier. They collaborate with strategic partners and contribute to the economic, social and environmentally sustainable investments that create better living conditions for people living in poverty and oppression. Besides, Swedfund have some collaborations with Business Sweden as well (Swedfund, 2018a).

3.4 Data Collection

According to Eisenhardt (1989), case studies allow the use of several data collection methods. In this thesis, both primary and secondary data have been used. The primary data has been collected using semi-structured interviews, which are characterized by a mix of questions that are more generally formulated and allows the interviewers to ask follow-up questions on themes of interest. This data collection method is appropriate as it enables the researchers to capture specific issues and impressions related to the chosen topic (Bryman & Bell, 2011). However, Yin (1994) highlights a potential risk of using semi-structured interviews, that is, that biased responses might occur if the questions are poorly formulated. Therefore, the researchers conducted an interview-guide in advance to help pilot the conversation and make sure that all relevant topics were covered, and with the ambition to avoid biased answers. With respect to the time-limitation, the researchers conducted 7 interviews in total at 4 different organizations which helped the researchers to gain different viewpoints from employees at each organization. In order to choose appropriate participants for this study, two criteria had to be fulfilled:

- An employee at a Swedish company
- Knowledge regarding the company’s partnerships

This study both contains face-to-face interviews, but also interviews held via telephone. The telephone interviews were held because of the geographical distance. Yet, the researchers’ ambition was to hold these interviews via Skype, to be able to capture facial expressions.
Besides, a recording device was used to facilitate the transcribing process and to make sure that all information had been gathered.

Despite from the primary data, the researchers used secondary sources to gain a different perspective beyond the interviews. The secondary data was mainly information from the case companies’ websites, but also annual reports. As this thesis involves high researcher involvement, Bryman and Bell (2011) suggest that a triangulation approach should preferably be used. Therefore, the choice was made to collect both primary and secondary data. Yin (2009) argues that the risk for using interviews is biased or inaccurate information, and he suggests that this approach can help minimize that. By using several sources of information, the researchers aimed to reduce ambiguous results and thereby increase the credibility of the study.

The respondents interviewed at each company are presented in the table below. The choice was made to keep the respondents names anonymous. This was because the persons themselves were not the main focus, but rather how organizations dealt with and experienced value creation in partnerships.

Table 2: Respondents

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Organization</th>
<th>Position</th>
<th>Years in Company</th>
<th>Time of Interview</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Business Sweden – Southern Africa</td>
<td>Project Manager</td>
<td>10</td>
<td>39min</td>
</tr>
<tr>
<td>2</td>
<td>Business Sweden – Nairobi, East Africa</td>
<td>Project Manager</td>
<td>3</td>
<td>45min</td>
</tr>
<tr>
<td>3</td>
<td>Business Sweden – North (Maghreb) and West Africa</td>
<td>Project Manager</td>
<td>6</td>
<td>59min</td>
</tr>
<tr>
<td>4</td>
<td>Business Sweden – Toronto, Canada</td>
<td>Associate</td>
<td>1</td>
<td>29min</td>
</tr>
<tr>
<td>5</td>
<td>Reach for Change</td>
<td>Central Partnerships Manager</td>
<td>6 months</td>
<td>37min</td>
</tr>
<tr>
<td>6</td>
<td>Diamon</td>
<td>Director</td>
<td>8</td>
<td>34min</td>
</tr>
<tr>
<td>7</td>
<td>Swefund</td>
<td>Director Strategy and Communication</td>
<td>3</td>
<td>39min</td>
</tr>
</tbody>
</table>

3.5 Data Analysis

Yin (1994) suggests that a within-case analysis is appropriate to use in case studies. This strategy was used by relying on theoretical propositions and was thereby based on the literature review earlier presented in this thesis. This analyzing strategy supported the researchers to outsource insignificant data as well as to provide a structure of the whole thesis. The within-analysis has helped the researchers to compare the data and reach useful conclusions regarding how value creation is generated in partnerships. In the analyzing process, it was useful to further
build the process from three distinctive parts stated by Miles and Huberman (1994, cited in Saunders et al., 2012). These parts include data reduction, data display, and drawing and verifying conclusions. These steps have been applied in the data-analyzing process, served to facilitate and structure, and thus help answer the research question.

In the first step, **data reduction**, the data is summarized and simplified to make it more manageable. This step also allows the researcher to selectively pay attention to those parts that are relevant to the research (Miles & Huberman, 1994, cited in Saunders et al., 2012). In this thesis, the researchers first transcribed all the interviews, and specifically important and relevant parts were highlighted to later facilitate the data-analyzing process. In the second step, **data display**, the data was further summarized and a visual aid was used to present important pieces. With the use of data display it is easier to identify potential patterns and relationships, which thus simplifies the interpretations of the collected data and helps to reach the last step; to **draw valid conclusions** (Miles & Huberman, 1994, cited in Saunders et al., 2012). The data collected in this study is presented in Chapter 4. The last step in the analyzing process is visual in the data analysis, where patterns have been identified and vital conclusions have been drawn and argued for which is presented in Chapter 6. The final chapter also contains implications to academics and practitioners together with limitations and suggestions for future research.

Once the data was collected, the researchers identified that different value is created at different stages in a partnership. Therefore, the researchers have structured the empirical foundation as well as the data analysis into three stages: starting the partnership, throughout the duration of the partnership, and shared value. These stages include several subcategories that are important to create value. One example of how the researchers have categorized data into stages is visualized in Table 3 below.

**Table 3: Example of Categorizing Data**

<table>
<thead>
<tr>
<th>Quote</th>
<th>Key words</th>
<th>Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>“So, we have to understand the companies’ agenda and they have to understand how we work, and these are key things that have to be aligned from the start, so that we are on the same page”. (Respondent 1)</td>
<td>Understand, Agenda, Aligned, From the start</td>
<td>Stage 1</td>
</tr>
</tbody>
</table>

Thus, the first analysis was done by outsourcing some insignificant data and further by categorizing the data into these stages. The theoretical analysis was subsequently done by comparing the collected data with the theory and earlier research. Identifying and declaring these stages is in itself a contribution to academia, as well as practitioners, since these stages have not been noted in earlier literature.
3.6 Quality of Research

According to Bryman and Bell (2011), the weakness of qualitative studies is connected to the interpretation issues, meaning that it is difficult to replicate as the study is affected by the researcher’s perceptions and subjectivity of the empirical data. In addition, when using an exploratory research approach, the very significance of a proper process in the collection of data increases even further (Ghauri & Grønhaug, 2010). To tackle these issues in the best potential way, an interview guide was conducted, and the data analysis processes were held as transparent as possible. In the matter of qualitative studies, there are several criteria to ensure quality (Bryman & Bell, 2011). These can be summarized as trustworthiness and include credibility, transferability, dependability, and confirmability.

In order to reach credibility, the researchers sent a copy of the data transcribed to each of the participants for confirmation. As already mentioned, the researchers also used multiple sources of evidence in the collection of the data (Bryman & Bell, 2011). More specifically, employees from different organizations have been interviewed to reduce prejudices and capture diverse insights. Besides, secondary sources were used to further strengthen the credibility. Credibility is also linked to the capacity to identify patterns and make valid conclusions from the empirical data (Bryman & Bell, 2011), which is presented in Chapter 5 and 6. Concerning transferability, Bryman and Bell (2011) argue that findings generated from qualitative studies are often connected to a unique setting, thus making it difficult to apply the same findings to other settings. Yet, by ensuring that the findings are thoroughly described, this study can still provide useful knowledge to both academics and practitioners.

According to Bryman and Bell (2011), confirmability refers to what extent the researcher’s personal values have influenced the thesis. In order to increase confirmability, and thus minimize biases, both researchers participated during the interviews and the same interview guide was used for all participants. Besides, the researchers have let peers review the study and provide feedback to further minimize the risk of any appearance of personal values. Furthermore, dependability is also linked to the extent to which the results and chosen method can be used outside the setting of the research (Bryman & Bell, 2011). To ensure dependability, the researchers have kept records from every step of the research process, involving notes, interview transcripts, schedule, and emails. In addition, the researchers have included a copy of the original interview guide as an appendix.

3.7 Ethical Consideration

There are a number of ethical principles that should be considered in this kind of research. Firstly, to avoid lack of informed consent it is vital to carefully inform the participant of the study and its purpose (Bryman & Bell, 2011). In this study, this step was treated at first contact with all the participants and further strengthen as the researchers sent topics from the interview guide via email in advance. In addition, it was clearly stated that any participation was voluntary. However, Bryman and Bell (2011) argue that this ethical principle is many times difficult to fulfill. This is because it is not always beneficial to share all the information as it risks changes in the participants’ behavior.
This study involves elements that might be sensitive for organizations, that is, questions regarding challenges and failed partnerships. In order to keep an ethical environment, the researchers’ ambition was to formulate the questions as neutral as possible. Besides, the participants of this study were offered the choice to be anonymous and the researchers have, and will, make sure to keep all personal information confidential. This will, therefore, help protect the participants’ privacy and minimize any harm.
4. Empirical Foundation

This chapter presents both the primary and the secondary data that have been gathered, covering the participants' thoughts on value creation in partnership. This section is further divided into three stages to categorize how value is created in a partnership. These stages have been identified in the data as a result of the first empirical analysis, visualized in Figure 1 below.

Figure 1: Three Stages of Value Creation in Partnerships

4.1 Stage 1 - Starting the Partnership

Identified in the empirical data, there were factors found to be especially important when starting a partnership. Two factors appeared to be notably important, finding the right partner and to set a common agenda between the partners. These are presented in the section below.

“I think the word added value is important. Doing something that neither of the two actors would have done on their own. But that they can accomplish together.” (Respondent 2)

One of the companies participating in this research, Business Sweden, creates value for their partners in various ways (Respondent 2, 3). They create value for organizations by making their journey from a business interest in Sweden, to actually operating on the ground shorter. Business Sweden has business expertise in terms of how to navigate the market, where there are potential and whether it is not, which is also an added value in terms of business intell (Respondent 2; Business Sweden, 2018).
When a company is at an idea-stage, Business Sweden can help them to develop their idea by conduct a market research and talk to experts in that particular market and subsequently provide feedback (Business Sweden, 2017). Any feedback is relevant and it could provide the Swedish company with relevant insights and information. The important thing, however, is that “You should not push until you are ready” (Respondent 1). Once a company takes that step, there are a lot of things that need to be in place. For instance, if a Swedish company wants to expand to a particular market in Africa, Business Sweden in this particular area can help them to understand the market’s data and culture. Thus, Business Sweden creates value in their partnerships by helping Swedish exports grow internationally (Respondent 1; Business Sweden, 2018). Similarly, Diamon creates value in their partnerships by helping companies to grow sales internationally and by having a lot of expertise in the international market. Thus, they can provide advice and support to their customers (Respondent 6; Diamonretail, 2018).

4.1.1 Finding the Right Partner

“When partners find each other [where] they can both do what they are respectively best at, and create value for each other, so that they are both able to create utilization.”

- Value creation as a synergy (Respondent 4)

Nowadays, it can be difficult for Swedish companies to be competitive which is why organizations such as Business Sweden becomes more important. Business Sweden is that bridge that helps Swedish companies with their businesses internationally (Business Sweden, 2018). For instance, in the region of North (hereinafter called the Maghreb) and West Africa, they create value by interactions and by finding the right fit of partners (Respondent 3). In other words, Business Sweden helps most Swedish companies to invest in, and enter, the region as lean as possible while mitigating the risks (Respondent 3; Business Sweden, 2018).

One of the challenges with creating value in partnerships is to find the right partner. Sometimes people are so eager and have such drive to find a partner that they will take almost anyone. A challenge in the Canadian market could, therefore, be that the synergies might not match up. If it ever turns into a win-lose situation, where one company tries to increase their economic gain over the other, then it was probably not a good match from the beginning. It is very important that it is the right fit. The partners need to have the same goals, morals, and values (Respondent 4). Respondent 1 explains that there can be challenges with finding the right local partners. It is mostly easier to do business with private companies since they are often interested in finding new business opportunities. However, there could be a lot of challenges when doing business with local governments in Southern Africa, since there are many countries and companies approaching them. Besides, governments have their own internal processes (Respondent 1).

The second organization participating in this study, Diamon, tackles their challenges of finding the right partner with help from their wide network of experts around the world. To find the right partner, Diamon has formed a process similar to a recruitment process where they search
for potential candidates. They form a list of good candidates such as distributors and agents that they think will match their partners. By interviewing the candidates, they consider how well the brand values are matching, their strategy, their other partnerships and how they are performing in the market (Respondent 6).

Respondent 1 believes that most of Business Sweden’s partnerships in Southern Africa have been successful. The challenge, however, could be that it is hard to drive a market from distance. Sometimes a local distributor might be representing a lot of different companies, so it could be challenging to get the distributor to prioritize and pay attention to your product. It is always easier [for the distributor] to spend time and resources on the product that is already going really well (Respondent 1). The reason for a failed partnership according to Respondent 1 is usually because the local partnership did not work out. Once a Swedish company has signed with a local partner, they can sometimes experience that nothing is really happening when they are coming back to Sweden. It is hard for the Swedish companies to be in Sweden while running a business in Southern Africa (Respondent 1). Before Business Sweden in Southern Africa starts to look for a potential local partner for the Swedish company, it is important to know if there is a product demand and an opportunity in that market. Sometimes Swedish companies just make a fast decision to work with another part, but it is usually better to do the research properly (Respondent 1).

The third organization participating in this study, Swedfund, evaluate potential investments according to three pillars, social impact, sustainability and financial viability (Swedfund, 2018b). They also have a number of other indicators to make sure that they are generating the impact that they want to achieve. If Swedfund finds a good partner to work with, they can create a long-term investment. All these three pillars are important to consider when doing investments. If there are no financial viability, the company will not last. This means that the other two pillars of social impact and sustainability, will not last either. From the other perspective, “if you use public money, they should generate public good” (Respondent 7). Swedfund creates value in their partnership according to these three pillars (Respondent 7).

4.1.2 Common Agenda

“We have to understand the companies’ agenda and they have to understand how we work, and these are key things that have to be aligned from the start.” (Respondent 1)

According to Respondent 2, working at Business Sweden in East Africa, the challenge with Swedish companies is that they have a lot of expectations. Africa is a complex market and it is important to highlight the complexity and explain what might go wrong and what the companies should expect. To successfully create value, Business Sweden believes that they and their partners need to have a shared goal and a clear plan. Besides, to create value in a partnership it is important to have the resources needed, whether it is time, financial resources, or human resources, and that these are considered and agreed upon. “Then hopefully you achieve what you want to achieve in the end.” (Respondent 2).
Furthermore, for Diamon, it is important to set a common international plan together with their partners. This is done by conducting a market analysis, a market research, and by having workshops. During these workshops, certain criteria are set to match the partnerships where both partners discuss what value that is expected from the partnership (Respondent 6). “I think it depends a lot of expectations, that you have the right expectations on each other, what type of support the partnership is expecting, the type of effort the brand is expecting from the partner, how fast should it go, and the communication between the two partners. So, there are many things that belong to what kind of expectations you have.” (Respondent 6).

Respondent 6 believes that value needs to be created for both partners for the partnership to last. Otherwise, one of the partners would withdraw from the relationship. Sometimes, people are so eager to get the best conditions in a contract, however, if the other partner is not satisfied it will not turn out good. Thus, it is very important at the beginning of a partnership process that both parties are happy with what is agreed. Respondent 6 believes that partners in a partnership can have different definitions of what value creation is because people are different and thus appreciate different kind of value in life and in business (Respondent 6).

When Business Sweden in Southern Africa partner with another part or creating a relationship, the agenda is set very early in the project. It is vital that the agendas are aligned, and Respondent 1 points out that the partners cannot work with two different agendas. The purpose of creating a relationship is that everybody is going to be happy and that there will be a perfect fit for all parts (Respondent 1). Respondent 3 points out that Business Sweden in the Maghreb and West Africa always has to set goals for their projects, including the scope, time and the budget. She further argues that they have to clearly communicate to the companies that Business Sweden is there to help them reach the goals of the project, not their business goals. That is very different. Consequently, value has not been created because the companies have mistaken the business goals for being the project goals. Therefore, communication is key. If communication is not clear enough, value has not been created according to the set goal. In other words, Business Sweden has a common agenda with their partners [the Swedish companies]. However, with local governments it is quite difficult to set a common agenda (Respondent 3).

When Swedfund has found a partner who they believe can fulfill the criteria of their three pillars, they develop a plan according to what parts of the pillars they believe that the company needs to improve. This plan is called the Environmental, Social and Government plan (ESCA), which is attached to the contract. Thus, the sustainability criteria are also a part of the contract, which Respondent 7 believes help Swedfund when they work with their partners. However, when Swedfund is present in a market, such as Sub-Saharan Africa with a complex environment, it does not always work out according to the plan. For instance, there can be delays in the plan or the investment might not deliver what they wish according to the three pillars. “That is why it is important to have a long-term goal within the investment you make” (Respondent 7). In other words, it is important to inform the partners of the three pillars to have the same agenda and clear expectations (Respondent 7).
4.2 Stage 2 - Throughout the Duration of the Partnership

Within the second stage of the value creating process, two factors appeared to be especially important. A good communication between the different parts followed by trust for one another are considered to be important factors to maintain the partnership. The data capturing these aspects is presented below.

“Value is an outcome of finding a good partner, a good outcome of a project, or at the end of the day helping the companies to reach its business goals. Value can basically be measured by the happiness of the subject.” (Respondent 3)

Respondent 4, who also has lived in Sweden, believes that Sweden and Canada have very similar cultures. Because of this, it is easier to make business and establish partnerships between the countries, and this could also explain why their partnerships have been successful. Business Sweden in Canada often hears about companies that try to leave Sweden and go to another country where the cultures are not that similar, and that there can be some strong difficulties because of that. It can be related to cultural differences or cultural misunderstandings (Respondent 4). The challenges with creating value in partnerships differ a little bit from country to country in Africa. Respondent 1 points out that the further up you go in Africa, the bigger the challenges. It could be corruption, cultural barriers and language barriers. Besides, a challenge could be to speak to the right people, especially when it comes to governments and ministries (Respondent 1). The fourth organization participating in this research, Reach for Change, states that they face challenges regarding that the private sector moves quickly. Therefore, private companies are not considered to be a stable partner in the sense that their business could change quite quickly too (Respondent 5).

All cultures are different and people from different countries have diverse management skills (Respondent 2). Looking into the focus markets that Business Sweden Maghreb and West Africa have had for the past two years, Respondent 2 suggests that there is still a need for many improvements. Yet, they have accomplished developments for these countries and made Sweden known (Respondent 3). Respondent 6, working at Diamon, believes that there are a lot of challenges with cultural differences such as how to communicate and hierarchical barriers in organizations. The processes can, therefore, take longer time and in some cases one cannot know if the right information is provided. These aspects are tricky when it comes to doing business, “because you don’t know if they are telling you the truth or if they just want to be nice.” (Respondent 6).
4.2.1 Communication

“Communication is very important to create value in partnerships. By proper communication, you know exactly what value is for the other part and knows how to reach it. If this part is not communicated or understood by all the parties, then no value has been created.” (Respondent 3)

In order to avoid misunderstandings and miscommunication, Respondent 6 working at Diamon, states that it is important to discuss with the partners frequently throughout the partnership process. They prefer physical meetings together with their partners to get to know each other as persons, because Respondent 6 believes that it is easier to discuss difficulties when having some kind of relation to the other part. It is important to have an open climate, that is, that everyone should be able to express their thoughts and opinions freely (Respondent 6).

Respondent 2, working at Business Sweden in East Africa, thinks that it is important as a project manager to set a common understanding throughout the organization and among the partners. She believes that if you manage the clients’ expectations, there will be a common understanding throughout the project. The communications in and between the partnerships are with other words essential (Respondent 2).

Reach for Change believes that there are some challenges in creating and building relationships with partners that have not worked together before. This is why Respondent 5 believes that the partners need to get to know each other, and there should be dedicated resources in order to reach this closeness (Respondent 5). To create value, Reach for Change has an open discussion with their partners of what they expect out of the partnership. It could be that the partners’ most important thing is to build a brand or make a social impact and there are, therefore, different focuses depending on the expectations. With other words, the value creation is very different depending on the setup of the partnership. This should be discussed very thoroughly at the start so both partners know what value to expect from each other (Respondent 5).

4.2.2 Trust

“It is when you are confident with each other that you dare to be true and dare to say what you think. Because then you feel safe in that setting, in that environment, and also that you can trust each other.” (Respondent 6)

Trust and confidence are really important factors for Business Sweden in Africa in order to create value in their partnerships, and if you do not communicate you lose that trust (Respondent 2,3). This is something that is important for Business Sweden in Canada as well (Respondent 4). According to Respondent 2, trust is much more of a personal dimension and to feel secure with someone, whereas confidence is more related to the capacity of the other part (Respondent 2).
Reach for Change believes that the partners need to get to know each other in order to create a valuable partnership. Trust and confidence are therefore of importance. According to Respondent 5 trust is something that you need to build on primarily when you meet. It is therefore worth spending time with someone, meeting up for a cup of coffee, and not only communicate through email and so forth. Confidence, on the other hand, can be built up through good reports or applications. She continues and explains trust as something interrelational that you can build between two persons, whereas one can have confidence in an organization as a whole (Respondent 5).

Business Sweden in Africa believes that they create value differently to new partners compared to their existing partnerships. With their existing partners they understand their business much more. Business Sweden has a confidence in themselves and also has a confidence in the partners in a different way that allows them to gain their trust (Respondent 1,2). This trust allows the partners to share their information with Business Sweden in a different way than what the first-time customers might. It also helps the organization to be more involved and engaged with their clients, because of their returning (Respondent 2).

Respondent 7 states that trust and confidence with the partners are very important for Swedfund. Trust can be generated in different ways. Yet, it is important to meet with your partners and to do an analysis of your partnership to see if it appears to be a good partner. This could be done by asking others that have invested with that partner before. It is important to get to know each other but also consider the past of the partners, so one can evaluate whether this is someone you believe you can work with (Respondent 7). Respondent 7 further thinks that the most important aspect when working in poor countries is to be patient and consistent. She believes that one must create long-term relationships to create value and to be successful. “I think it’s everywhere, I just think that the environment that we are working in is very different compared to other places.” (Respondent 7).

4.3 Stage 3 - Shared Value

In the third stage of our value creation process, three factors have been identified to generate value, that is, when stage one and two are successfully fulfilled. This stage is introduced with the data capturing the importance of network, followed by learning and knowledge that the partners perceive from one another. It also captures the local knowledge and presence that they could generate from partnering up, as well as the value created from each other’s resources.

“You can always develop, and you can always improve your way of adding value in different ways. From whatever you do. So as long as you have that mindset, everyone will gain value from doing whatever it is. You just have to find where the value is.” (Respondent 2)

In order to create value in their partnerships, Respondent 4 believes that strong communication is vital. They need to keep a strong line of communication with the companies in Sweden that they work with as well as with their network in Canada. Respondent 4 argues that it is important to stay in touch and to keep those networks strong. “Because one of your most important things
is your network, you need to protect it and let it grow.” (Respondent 4). He states that the larger the network you have, as a person or as an organization, the more value you can create for yourself and your organization. Besides, he believes that being innovative and being very forward-thinking is important (Respondent 4). Business Sweden in Southern Africa creates value for their partners partly by that they get an insight into a new market, and also that they are provided with a network and useful contacts (Respondent 1). Furthermore, Diamon can most of the time help answer how companies should handle the international markets. If they cannot answer the companies’ questions, Diamon has a network and thereby know who else that can answer them (Respondent 6).

4.3.1 Learning and Knowledge

“There is knowledge acquired in every continuous situation because the market is always changing. It is a win-win situation for everyone. So, we all create value together.” (Respondent 3)

Business Sweden in the Maghreb and West Africa learn from their partners. They get feedback from the Swedish companies that are incorporating business vise regarding the problems the Swedish companies are facing and how they can help them (Respondent 3). From the perspective of Business Sweden in Southern Africa, the value is created through shared knowledge. It is important for Business Sweden to understand the Swedish companies in terms of how they work and what they need, and hence to understand exactly what to offer (Respondent 1).

Within East Africa, Business Sweden’s partners partly create value for them in terms of the financial resources for the consulting services they deliver. They also create value through each project by the added learning and the new information that they gain from it. Every process, whether you are a ministry, an NGO or a company, can always bring some learning to the organization, and that is rather an attitude question of improving and developing the way of adding value in different ways. Although, value can be different depending on how value is defined. For instance, if value is defined as profit, it is not necessarily considered value for actors such as non-profit organizations or governments, since they might define value creation differently (Respondent 2).

Respondent 1 believes that all partnerships in Southern Africa have created value in some way. She argues that “bad news is also good news”. Put differently, if a company is convinced that a specific market is the right one but does not succeed to establish there, that is also useful information since they learn to put their focus and strengths elsewhere (Respondent 1). Non-profitable aspects that Business Sweden in Canada benefits from their partners are that they increase their knowledge in a given industry and they expand their network in Sweden as well as in Canada. “We gain valuable experience from a lot of the projects and the wonderful companies that we work with” (Respondent 4). If Business Sweden connects a Swedish
company with a partner in Canada, they also get increased knowledge and business intelligence (Respondent 4).

Diamon learns a lot from their partners too. For instance, they learn and gain knowledge regarding production and about the creative process of developing products. They also learn about [the customers’] experience from when they have been in touch with international markets and what types of challenges they have faced. This knowledge can further be added to Diamon’s competence base (Respondent 6).

4.3.2 Local Knowledge and Local Presence

“Our strength is our local presence. So, because of our local presence we know the market, and we are also close to the market.” (Respondent 1)

Business Sweden’s strength in the Maghreb and West Africa is that they are global but also local. They know the local market and are flexible in the sense that they can adapt to the needs of the Swedish companies. Respondent 3 believes that this is why the partnerships have been successful so far. Put simply, they have brought Sweden closer to the Maghreb and West Africa. Business Sweden has helped Swedish companies to get increased knowledge about the region to declare if there is any potential for the companies’ products (Respondent 3). Likewise, Business Sweden in Southern Africa creates value with their partners by their local presence. They create value by their contacts and their understanding of the local laws and regulations, and by providing skills and capabilities in the particular country (Respondent 1).

Respondent 5, working at Reach for Change, believes that they create added value for their senior partners when they are actively involved in the work they do. By including the partners as much as possible in Reach for Change’s work, they can gain and make use of their competencies and capabilities. She addresses the importance of local staff, especially in the emerging markets. By having local staff, they can build partnerships in these in countries. Instead of being in Sweden trying to reach their mission and fulfill their goals, there is actually local staff working on the ground who speaks the same language and knows the context in these markets (Respondent 5).

Respondent 4 states that Business Sweden in Canada creates a lot of value in their partnerships. This is created by Business Sweden having a local network in Canada, by having a strong understanding of the Canadian market, and by working focused towards certain segments. Respondent 4 argues that it might be hard for a Swedish company to find a local partner in Canada without a local presence. In other words, Business Sweden creates value for their partners by having that understanding, taking down many barriers that could exist, making the entry to the market faster, and connecting people through their very strong network (Respondent 4).
Business Sweden in Africa believes that the local partners receive value as they learn a new product or a new innovative idea. The local partners usually get a lot of support from the Swedish companies, helping them to grow. Value for the local partners is also created as they learn to think more about sustainability (Respondent 1, 3). In terms of local partners and local governments, Business Sweden in the Maghreb and West Africa creates value by helping them to reach their goals or helping them to create a better environment and increase sustainability (Respondent 3). Value can also be created policy-wise. For instance, Business Sweden in Maghreb and West Africa has brought Swedish regulations authorities to attend to local seminars to talk to the counterparts, teaching them what they are doing good and how they can improve. This is how value has been created for the local governments (Respondent 3).

4.3.3 Resources

“It takes a lot of time and resources to develop the kind of partnership you aim for. So, it is important to invest in the right kind of partners.” (Respondent 5)

How Business Sweden’s partners in the Maghreb and West Africa create value for them depends on the situation. The local governments create value by having potential development projects, which the Swedish companies, in turn, can support (Respondent 3). The Swedish companies create value by bringing their quality products that can be used or merged with another partner in these regions. The Swedish companies that Business Sweden partners with are trustful and steady which means that they are creating value in its own right, and thus to Business Sweden by having great innovations, by increasing sustainability and by bringing quality to the table (Respondent 3).

In addition, Reach for Change’s partners create value for them in terms of financial support. They also create value in terms of staff, communication, legal support, and logistical support. Reach for Change has, for example, established their operation in Africa together with the company Tygo. Tygo has, in turn, supported them with office facilities for their staff, with communication channels, but also directly with their own staff that has worked with Reach for Change. Moreover, the partners could also provide value through co-worker engagement where experts, advisors, and mentors are provided to the social entrepreneurs (Respondent 5).

Business Sweden in Canada creates value both for the Swedish and the Canadian side. It could be that the Swedish company manufactures a certain product, while the Canadian partner distributes and assemble the product to the final stage. Thereby, both companies are together creating value and make a profit due to their collaboration. In addition, they increase their market share and make the brand awareness of the product stronger which benefits both partners (Respondent 4).

Respondent 3, working at Business Sweden in the Maghreb and West Africa, states that access to data in a project with the private sector is important in order to create value in a partnership. Access to data in terms of governments, however, can be tricky because it could be quite
confidential and sometimes it is hard to know if the information is rather a propaganda. For instance, Respondent 3 might get data from the government about a specific country but cannot be entirely sure if it is trustworthy information. “It might just be their white-paint brushing it so it looks good, so we can come in” (Respondent 3). Thus, the data might not be transferred as it is not beneficial for Business Sweden. In other words, Business Sweden needs to do their own research. In the end, “it all depends on what scenario you are talking about in terms of value creation.” (Respondent 3).

According to Respondent 6, access to data in a partnership is very important. If Diamon’s customer can share almost everything about their business, it is easier for Diamon to understand and to help them. “In some cases, some of the customers do not want to let us in, and then it is harder for us to do our job.” (Respondent 6).
5. Data Analysis

The following chapter presents the data analysis following the same structure as the empirical foundation. This have been done to further highlight the important aspects of how value is created in partnerships in emerging markets at different stages. Thus, the most critical aspects have been collected from the empirical foundation and further compared with the theoretical framework. This allows the reader to capture the essential aspects, while providing the reader with a wholeness of where the parts originally come from in the previous chapter.

5.1 Stage 1 - Starting the Partnership

It has been suggested that a collaborative relationship itself create benefits in terms of credibility, but it highly depends on the organizational fit (Austin & Seitanidi, 2012a). The respondents claim that it is important to find the right fit when it comes to creating value in a partnership (Respondent 3, 4) and that it is important that the partners have the same goals, morals, and values (Respondent 4). Thus, it can be argued that the thoughts of Austin and Seitanidi (2012a) correspond with this research.

5.1.1 Finding the Right Partner

Googins and Rochlin (2000) argue that it is important to consider the value-creating process because different goals, ideologies, and cultures can hinder successful partnerships. Diamon carefully evaluate the potential candidates to make sure that the partners match up in terms of strategy, performance and brand values (Respondent 6). In doing so, the researchers believe that Diamon easier can find the right match of partners.

Googins and Rochlin (2000) argue that a partnership can fail as one partner becomes stronger and thus can exert influence over the other partner. According to Respondent 1, it can be hard for Swedish companies to get the local partner to prioritize their products, and hence can experience that nothing is really happening after a while (Respondent 1). One can, therefore, argue that the local partner (the distributor) exert influence indirectly by paying less attention to the particular Swedish company. On the other hand, the Swedish company may sometimes make a fast decision to work with another part, whereas Respondent 1 argues that is usually better to do the research properly (Respondent 1). Hence, the researchers suggest that doing a proper research could minimize the risk of failed partnerships.

5.1.2 Common Agenda

Value has been argued to be created either by the actions by one of the partners or jointly by all partners together (Austin & Seitanidi, 2012a; Panda, 2016). However, Respondent 6 believes that both partners need to create value for each other for the partnership to last and that both partners are satisfied with what is agreed (Respondent 6). Thus, the researchers suggest that creating value jointly is important for Diamon. What is more, Le Ber and Branzei (2010) argue that value is unique for each partnership as it depends on how the partners define value. Similarly, respondents claimed that partners can define value differently depending on what
value they appreciate. The example was given that if value for one partner is profit, this might not be considered value for non-profit organizations or governments (Respondent 2, 6). With that said, the researchers argue that it is a critical aspect to take into consideration and that this issue might be harder to tackle in partnerships across different sectors.

According to Googins and Rochlin (2000), defining clear goals are essential to reach successful partnerships. The respondents claim that it is important to have clear expectations and clear goals to create value in partnerships (Respondent 1, 2, 3, 6, 7) and that the agendas are aligned (Respondent 1). However, in complex environments, it is very important to have an understanding of what to expect and what might go wrong (Respondent 2), and it might not always work out according to the plan (Respondent 7). With that said, the researchers believe that the general challenges in emerging markets make it even more important to set a clear expectation in partnerships to create value. Furthermore, sometimes the Swedish companies mistake the project goals for being their business goals (Respondent 3). Here, the researchers suggest that it might be a misunderstanding regarding how value is defined. Urio and Ebrary (2010) claim that it can be difficult to create successful PPPs, due to operational and institutional challenges. According to one respondent, it is difficult to set a common agenda when partnering with local governments in the Maghreb and West Africa (Respondent 3).

5.2 Stage 2 - Throughout the Duration of the Partnership

Van Huijstee, Francken and Leroy (2007) argue that the challenges connected to partnership can be cultural differences. Business Sweden in Canada, working with partnerships in two similar cultures, believes that the similarities are one factor that has made their partnerships successful (Respondent 4). In the region of Southern Africa, however, the cultural differences can be one of the biggest challenges. It can also be a challenge to get to speak to the right people, mainly in governments and ministries (Respondent 1). Another respondent claims that there are challenges to work with the private sector, as private businesses could change quickly (Respondent 5). Both these respondents work in emerging markets and one can, therefore, argue that there can be different kinds of challenges working with governments compared to private businesses. One other respondent, working with partnerships in developed markets, still suggests that there are challenges with cultural differences and hierarchical barriers which in turn can slower processes (Respondent 6). Thus, cultural differences and problems to speak to the right people can, therefore, be argued to be present both in emerging and developed markets, perhaps due to differences of doing business in general.

5.2.1 Communication

Communication has been shown to be an essential aspect of how value is created in partnerships (Panda 2016; Wilson et al., 1996; Googins & Rochlin, 2000). The respondents claim that it is important to communicate frequently throughout the partnership and to get to know each other as persons, especially when working with new partners (Respondent 2, 5, 6). Several respondents argued that physical meetings are to prefer, and it is also important to have an open climate and to communicate about the partners’ expectations. One can, therefore, suggest that
not only communication is important to create value in partnerships but to get to know each other and to meet physically.

5.2.2 Trust

Earlier studies have shown that trust and confidence are important to create value in partnerships (Austin & Seitanidi, 2012a; Panda, 2016), and that trust and confidence can be perceived different (Panda, 2016). All respondent claim that trust and confidence are very important factors to create value in partnerships. Respondents argue that trust need to be built primarily when two partners meet (Respondent 5) and can be lost if the partners do not communicate (Respondent 2). The researchers, therefore, suggest that trust need to be created early and be maintained throughout the partnership to keep creating value.

Yet, some respondents point out differences between the two aspects. Trust is argued to be a personal dimension, to feel secure with someone and something that could be built between two persons. Confidence, on the other hand, is argued to be connected to the capacity of the other part or that it could be built up through documents (Respondent 2, 5). Thus, the researchers suggest that the findings correspond with Panda’s (2016), and that trust is more related to a personal level whereas confidence is rather related to a business or performance level.

Doz and Hamel (1998) argue that value is created when trust and understanding increase as the partners become more comfortable in the relationship. Therefore, partners need to be patient and constantly improve the level of commitment which in turn can create new opportunities of combined skills and resources, building new competencies, or help the partners to enter new markets. The findings show that it is key to be patient and consistent in emerging markets and that one needs to create long-term relationships to create value (Respondent 7). With existing partners, it is easier to have a common understanding, to feel confident, and hence to gain each other’s trust. It is argued that having a trust among each other allowed the partners to share company information in another way than at first-contact (Respondent 1, 2). One can argue that trust is built gradually in a partnership which, in turn, can create added value in terms of shared information and knowledge.

5.3 Stage 3 - Shared Value

Austin and Seitanidi (2012b) claim that value can be created by gaining access to new networks. The findings show that value is created in a partnership through networks and useful contacts, both for the partners to gain access to new networks but also for the focal organization to get help from (Respondent 1, 4, 6). Still, one respondent specifically argue that it is very important to stay in touch and keep the network strong (Respondent 4). The researchers suggest that having a strong network, and to maintain these networks, is important in order to create value in a partnership. The researchers further suggest that the aspects that are important to maintain a partnership, such as communication and trust, could be as important to maintain a network as well.
5.3.1 Learning and Knowledge

Earlier literature has found that value can be created by a development and sharing of knowledge and expertise (Van Huijstee, Francken & Leroy, 2007; Austin & Seitanidi, 2012a; Austin & Seitanidi, 2012b). The respondents claim that shared knowledge, understanding, and information create value both for their partners but also for themselves (Respondent 1, 2, 4, 6). Respondents further argue that all partnerships can bring some learning and that it is rather a matter of attitude. If a company finds out that they did not succeed in one particular market, that is also useful information (Respondent 1, 2). The researchers suggest that shared understanding and knowledge are key factors to create value in partnerships. However, the learning of whether or not to successfully establish in a certain country was only highlighted by the respondents working in emerging markets. Thus, the researchers suggest that this kind of learning is more common in these markets.

5.3.2 Local Knowledge and Local Presence

Previous literature has discovered that value in a partnership can be created through local knowledge, specific capabilities, and expertise, and by helping the partners to enter new markets (Doz & Hamel, 1998; Van Huijstee, Francken & Leroy, 2007; Austin & Seitanidi, 2012b). The respondents claim that they create value for their partners by their local presence, their knowledge about particular regions, including local laws and regulations, and by providing necessary skills and capabilities in a particular country (Respondent 1, 3). For the non-profit organization, it was likewise important to have a local presence to create value in terms of local staff who speak the language and knows the market (Respondent 5). Thus, the researchers suggest that a local knowledge and presence is important for multiple sectors, partnering in emerging markets.

In the Canadian market, local presence was also an aspect that creates value for their partners (Respondent 4). Respondents also highlight that working focused towards specific segments create value (Respondent 4, 6). Thus, to contrast the data, one can argue that local presence is important when partnering in developed markets as well. Even though respondents working in Africa argue that their strength are their flexibility to adapt to their partners’ needs (Respondent 3), the respondents working with developed market were the only ones specifically highlighting that value was created through their focused segments.

Public-private partnerships have shown to be an efficient tool for public policy and to develop socially inclusive communities (Osborne, 2000). One respondent claims that value can be created policy-wise for governments when bringing Swedish regulation authorities to emerging markets in order to teach them how they can improve (Respondent 1). As mentioned, Urio and Ebrary (2010) argue that there can be challenges in partnerships between the private and the public sector. One respondent claims that there can be a lot of challenges when doing business with governments in Southern Africa since they have their own internal processes to follow (Respondent 1).
5.3.3 Resources

According to the resource-based view, organizations with inimitable, rare or valuable resources can create and capture more value than their competitors. By combining resources and capabilities, value can be created in partnerships (Googins & Rochlin, 2000; Le Ber & Branzei, 2010; Panda, 2016). In the Maghreb and West Africa, the local governments have potential projects which Swedish companies in turn support by bringing their quality products, having great innovations, and by increasing sustainability in these markets (Respondent 3). One can, therefore, argue that resources have been combined and further created value.

It has been argued that financial resources, increased employee morale and access to data can create value in partnerships (Googins & Rochlin, 2000.) Some respondents argue that value is created through financial or monetary resources (Respondent 2,5), such as for the non-profit organization through financial support. Some respondents also claim that access to data is important to create value in partnerships (Respondent 3, 6). However, there is a difference between the private sector and the public sector. In the Maghreb and West Africa, access to data from governments can be tricky for two reasons: it can either be quite confidential, or it can be difficult to know if the data gained is trustworthy (Respondent 3). In the private sector it is rather a question whether the partner wants to share their company information which, in turn, obstruct the work (Respondent 6).

According to Ahmed et al. (2018), organizational assets can be tangible or intangible, but can together with internal knowledge and competencies create competitive advantage. Besides value can be created by relational capital and increased expertise (Austin & Seitanidi 2012a; b). According to the findings, value is created by an exchange of resources in terms of staff, logistical support and office facilities. Besides, value is created by resources such as co-worker engagement, expert advice, and mentors (Respondent 5). The researchers suggest the former kind of resources to be imitable, whereas the latter factors are harder for other organizations to imitate. The findings suggest that resources can be combined in a partnership and create value throughout an entire supply chain. That is when one partner is the manufacturer and are combining their capabilities with the other partner who can distribute it, which thus creates value for both partners (Respondent 4). The researchers suggest that reaching this value in terms of a final product still requires that the partnership has succeeded in creating value in earlier stages, according to the aspects earlier discussed.
6. Discussion, Implications and Future research

This chapter provides an answer to this study’s research question and purpose including the contributions of this thesis. This is followed by implications for theory and practitioners as well as limitations and suggestions for future research.

6.1 Discussion

In a global world with an ever-changing environment, expansions of partnerships have been suggested in order to stay competitive and to create value. At the same time, reviewing the earlier literature suggests a gap of limited research on this issue in emerging markets. The purpose of this study was, therefore, to explore how organizations can create value through their partnerships in emerging markets. Moreover, the purpose of the study was answered by the research question.

Our study has identified different aspects important to create value in a partnership at different stages. At the beginning of the partnership, in stage one, it was important to find the right partner and to set a command agenda. In this stage, the researchers suggest that the partners should be informed by one another by doing a proper research. This should be done in order to find the right fit of partners that share the same ideologies, goals, and morals. To build a valuable partnership, the partners should be aware of how their partners define value in order to set clear expectations. This is seen as a critical aspect to create value for both parts, which the researchers believe can be even harder across different sectors that might define value differently. As the respondents claimed that it is very important to set clear expectations in these complex environments, the researchers suggest that the challenges in emerging markets make it even more important to carefully set the expectations.

Within stage 2, the findings suggest that it could be different kinds of challenges working with governments compared to private businesses in emerging markets. Even though similar cultures were shown to facilitate the value creation in partnership, there were still cultural challenges in developed markets. Thus, the researchers suggest that cultural differences are not a challenge that is only connected to emerging markets but can be present in developed ones too. Therefore, the researchers suggest that these challenges of creating value in a partnership are rather connected to how to do business in general. Besides, respondents stated that there can be challenges with doing business with governments in terms of setting a common agenda and because governments have their own internal processes. Hence, the researchers suggest that these challenges might even be harder to overcome when the partnership contains one partner from the private sector in Sweden and one partner from the public sector in an emerging market. Corresponding with earlier literature, communication is very important to create value in partnerships. However, this study shows that physical meeting and to get to know each other as persons are key aspects. From the findings of this study, the researchers claim that trust needs to be created early in a partnership and need to be maintained to further dare to share knowledge and information among the partners.
In stage 3, the researchers found that the respondents working in developed markets were the only ones specifically highlighting that value was created by working focused towards certain segments. Therefore, the researchers suggest that the circumstances in developed markets enable these kinds of narrowed segment focuses. Even though shared learning was found to be an important aspect to create value in partnerships, there were different types of learning highlighted in emerging markets compared to developed markets. The researchers suggest that the complex environment in emerging markets lay a ground for useful insights in terms of knowing *where* to establish, and where not to. Several respondents claimed that their strengths were to take down many barriers in the foreign country, bringing their partners closer to that market which could be difficult for a company to do on their own. Thus, the researchers suggest that local knowledge and local presence in the target markets are key to create valuable and efficient partnerships, especially in emerging markets where governments and institutions might be undeveloped.

Moreover, the researchers found that access to data was important to create value in the partnership. Although, it was different depending on the type of sector and market. Access to data from the public sector in emerging markets was tricky because it was not always trustworthy information, whereas, in the private sector in developed markets it was rather about if the firm wanted to share the information at all. The researchers, therefore, argue that the challenges connected to accessing partners data differ from private to private partnerships and public to private partnerships. The researchers further suggest that the issue of trustworthy data is specifically present in emerging markets, which further emphasize the thoughts by Chen (2008) who states that challenges of doing business abroad in emerging markets, in general, involve poor treatment from governments. Thus, one can suggest that exploiting resources in terms of data in these situations could rather restrict value creation than develop it.

### 6.2 Implications for Theory and Practitioners

Previous research has focused on value creation in partnerships mainly in developed markets. This study helps to address the gap of value creation in partnerships in emerging markets, by showing how value is created in partnerships in markets characterized by a complex environment. The researchers have in this study identified that there are factors important at different stages to create value. Thus, a model has been developed including three stages to further highlight how value can be created in partnerships in emerging markets. This model can be used by future researchers to either replicate a similar study or to choose one specific stage to dig deeper into. It is also useful for practitioners, who easier can follow a logical order of how value can be created. Thus, this model can support businesses in their value creation process in partnerships which might create longer relationships between the different parts.

This model contributes to the literature on value creation, by identifying factors that can create value at different stages in emerging markets. Since a fundamental goal for partnerships has been shown to be value creation, this model also contributes to the literature on partnership by categorizing aspects to reach successful partnership into these stages. The model further follows a logical order and emphasize that stage one needs to be fulfilled to reach stage two and so
forth. Still, the communication aspect could preferably be drawn as a line throughout the whole process, as the respondents claimed that this aspect is important at all stages. The revised model is visualized in Figure 2 below.

Figure 2: Revised Model

![Revised Model Diagram]

By providing this model, it enables future researchers to use it as a foundation and to further extend it with potential additional factors. However, as previously mentioned, the environment is always changing, which indicates that this study's findings are useful in terms of minimizing the risk of creating a relationship with unsuccessful partners from start.

6.3 Limitations and Future Research

To start with, one limitation of this study is that it includes a small of sample data and thus is not generalizable. In order to improve credibility, additional participants should preferably be included. In addition, the scope of this study is limited to how value is created in partnerships, leaving aspects of certain outcomes or how to specifically maintain value creation aside which future researchers can address. Furthermore, the researchers were not able to reach out to both sides of one particular partnership but have collected one-sided data of the experiences and perceptions of value creation in partnerships. The researchers are, therefore, aware of that biases regarding how value is created in the partnerships investigated might have occurred. Thus, it would be interesting for future researchers to conduct a similar study but investigating two sides of one or several partnerships. Two interviews were held regarding value creation in partnerships in developed markets to contrast the data analysis. However, to conduct a deeper comparison, more interviews regarding the developed markets are needed. Lastly, as mentioned in the methodology chapter, this study has been conducted in a subjective manner, meaning that there might be a risk for that the researchers’ personal values have influenced the study as well.
7. References


APPENDIX 1 – INTERVIEW GUIDE

General Information

- The purpose of this thesis is to explore how organizations can create value through their partnerships in emerging markets
- We will record this interview in order to facilitate the transcribing process
- Once we have gathered all data and transcribed it, we will send it to you for confirmation
- You will get the opportunity to be anonymous, if preferred
- We will gladly send the results of our thesis to you, once completed

General Questions

- Can you tell us a bit about yourself, including your work tasks and position within the company?
- Can you tell us for how long you have been working in the organization, including your different experiences?

Partnership

1. Can you tell us about the company’s partnerships and collaborations?
   a. What kind of partnership are the organization involved in?
      i. Public/private?
      ii. Private/non-profit?
      iii. Private/private?

2. How do you choose your partners to collaborate with?
   a. Do you have certain criteria that must be fulfilled? If yes, what?

3. What is the outcome of the partnerships?

4. Have your partnerships resulted in any new innovative ideas?
   a. What/how? Does your organization work with already existing innovations and resources, or do you work together with other organizations with new innovation and resources created necessary to reach the same goal?

5. Have all partnerships been successful?
   a. Why/why not?
   b. If you have had partnerships/collaborations that have failed, what do you think are the reasons for that?

6. Have you ever felt it challenging with building a partnership with people that have not been worked together before?
7. What are your thoughts on the commitments that have been made so far?
   a. Have you continued the work with the same partners to address new challenges?
   b. Do you feel that there has been a common understanding throughout the organization and among the partners regarding its purpose? Why/why not?

Value Creation

1. How do you define value creation?

2. How does your organization create value?
   a. How do you create shared value in partnership?
   b. How are you creating value with new partners?
   c. How are you creating value in existing partnerships?

3. How does your partners create value for you?
   a. Do you have any specific goals in your organization for value creation?

4. Do you believe that both partners need to create value for each other, through common actions, or can one partner independently create valuable partnerships?

5. Do you believe that your partnership can provide value externally to the partners involved?
   a. Macro/Society
   b. Meso/Organization
   c. Individual

6. Do you believe that there is a difference in the value creation between nonprofit organizations and for-profit organizations?
   a. How do you create value with social businesses?

7. What are the challenges with creating value in a partnership?
   a. Any different challenges depending on type of organization? (Nonprofit/for-profit/public)

8. If you get to list, which value-creating factors would be the most important that you wish from a partnership?

9. How important do you consider trust and confidence with your partners in the value creation process?

10. What factors are important in order to successfully create value in partnership?
11. How important do you think communication is in value creation?

12. How do you evaluate your partnerships?

**General Questions - To Conclude**

1. How would you define successful value creation in partnership?

2. Do you think that you can work with different methods to create value with different partners?

3. Are you open for new ways of partnership in order to create value or do you prefer the way you have been working with right now?

4. Is there anything you would like to add or talk more about?

Topics sent to participants*

The interview will cover the following themes:

- General information about you and your tasks within your company
- Questions about partnerships
- Questions about value creation in partnerships

*The topics were sent to the participants via email in advance.