

## Foreword

Hybrid value creation – a phenomenon also known under different terms such as “Product Service Systems”, “Dematerialization”, and “Servitization” – triggers the fundamental transformation of individual firms and whole economies. While in the last 20 years it has mainly been firms in the western industrialized economies who have engaged in the process of generating additional value by innovatively combining products (tangible component) and services (intangible component), the phenomenon has recently gained speed in emerging markets. As Vivek Velamuri convincingly argues, hybrid value creation is highly attractive for firms for the following reasons (1) *economic*: as substantial revenue can be generated, (2) *strategic*: as firms can gain a competitive advantage that is difficult to imitate, (3) *environmental*: as the same economic function can be served with a reduction in the quantity of materials required in doing so, and (4) *innovation*: as radically new offerings or business models can be created. Overall, the thesis at hand is comprehensive in its approach and reveals results that are not only of high interest for academia, but also extremely insightful for business practice.

First, by conducting a systematic literature review, the author provides an impressive state-of-the-art report. Next, using a deductive analysis of 80 case vignettes, four distinct clusters of hybrid value creation are developed: embedded products, leasing/ renting/ sharing/ pooling, mass customization, and solutions. Finally, in-depth cases from global players such as Adidas, Electrolux, Siemens, and Viessmann reveal credible success factors for the clusters of embedded products as well as solutions. In total, this dissertation provides a systematic assessment of the state-of-the-art of the field and identifies empirically derived strategies for hybrid value creation across different industrial sectors. Also with specific industry examples the author helps the reader to follow the research with ease.

I personally congratulate Vivek Velamuri on the impressive result of his doctoral research and recommend the book to management researchers and practitioners alike. The dissertation has already been nominated to the 2011 Industry Studies Association (ISA) best dissertation award. I am looking forward to future results in this important research stream. All the best, Vivek, for your future academic career!

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