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Conceptualising the symbolic product: 
An arts and cultural marketing imperative

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&

Dr Ian Fillis
Structured Abstract:

**Purpose:** The purpose of this paper is to critique existing understanding of the nature of product within the arts and cultural setting, identifying the gaps in knowledge which do not accurately portray the perception of such a product in practice. We then develop a conceptualisation, accounting for the product’s symbolic nature and set out an agenda for testing our model.

**Design/methodology/approach:** We critically review the relevant literature and generate a conceptual model of the arts and cultural product. The next stage of our research will involve testing the model and its associated research framework by interviewing established artists to assess their reactions and affinity to our model.

**Findings:** Results from the literature review and our specialist knowledge of the arts and cultural sector have resulted in the construction of an arts and culture product model which accounts for its tangible, intangible and symbolic dimensions.

**Research limitations/implications:** Our model can be utilised by other researchers who wish to question the usefulness of long held, normative notions of product in sectors where the conventional marketing concept was not originally intended to be applied.

**Practical implications:** Our conceptual model can assist artists and other creative workers to engage with marketing. Experience tells us that many creative industry practitioners often have little or no training in marketing. By developing a model which accounts for specific industry practices and philosophies, this will enhance engagement with ideas about the product and marketing more generally.

**Originality/value:** Our research agenda and arts and cultural product conceptualisation advances the contribution of the arts in informing marketing theory and practice. There is now a growing body of arts marketing and consumption based research and our critique and model will help to stimulate debate and critique.

**Keywords:**

**Introduction**
The conceptualisation of ‘art and culture’ outputs as ‘products’ is a contested one in both the ‘art and culture’ community and marketing discipline (Bradshaw, 2010; Colbert and Martin, 2009; Fillis, 2004; Lange, 2010; O’Reilly and Kerrigan, 2010). The art and culture community often reject the materialistic association of ‘product’ when applied to their creative and cultural output, and consumer demand does not generally represent the primary driving force behind art and other art and culture-based production (Fillis, 2006; Muñiz, Norris and Fine, 2014; O’Reilly, 2005; Schroeder, 2005). Similarly, the marketing literature does not present a clear conceptualisation of how ‘creative art’ and/or ‘cultural outputs’ comply with the classical marketing concept, and rarely addresses the circumstances where production is not directly linked to consumer demand (Fillis, 2006; Hirschman, 1983; Kubacki and Croft, 2011). With the traditional marketing paradigm (i.e. where producers seek to understand consumer needs and produce goods/services to satisfy them accordingly (Baines and Fill, 2014)), the opposite is often the case in an art and culture context (i.e. where an output is created to satisfy the producer’s intrinsic needs – and then is subsequently presented to the art/culture market for consumption) (Lehman and Wickham, 2014). Similarly, there remains multiple, and often conflicting views concerning the relationships between ‘producers’, ‘suppliers’, and ‘consumer’ in the arts and culture literature (see Belfiore and Bennett, 2007; Boorsma 2006; Botti, 2000; Lee, 2005; Meyer and Even, 1998). Botti (2000), for example, identified a complex process of social and economic ‘value-adding’ that occurs to ‘art and culture’ as it passes between what are considered ‘authentic’ and/or ‘legitimate’ supply chain members in a given art and cultural market.

This value-adding aspect can be problematic to ascertain since arts and culture products are difficult to value due to the particular personal experiences of the stakeholders involved (Johnson, 2014). Value here can also take a number of forms, including the aesthetic social, symbolic and authentic. The product is also dynamic, when we move between producer, consumer and other stakeholder perspectives (Throsby, 2001). Art and cultural value meanings are socially constructed and contextualized (Preece, 2014) and so we must move beyond long held conventions to understand what is happening. From an economic perspective the arts and cultural sector has proven to be a
significant contributor in its own right (e.g. it generated turnover of £12.4 billion - and £5.9 billion gross value added in the UK alone in 2011 (CEBR 2013)), and understanding the nature of ‘art and culture’ as a ‘product’ in more holistic terms, therefore, appears a critical theoretical and practical imperative. A further complication is the dichotomy of ‘market following’ versus ‘market creation’, where many producers believe in the value of what they create from ‘within’ and then presented to the market for appraisal (Preece, 2014). With a view to addressing these shortcomings, this paper will explore the reconceptualisation of the ‘product’ notion to account for the idiosyncrasies of the art and cultural sector. In particular, it will explore the extent to which an art and culture ‘product’s’ features, ingredients (and relevant supply chain actors) contribute to perceptions of its ‘value’ in both social and commercial marketplaces.

**An overview of “production and consumption” in art and culture context**

There exists considerable debate on strategies to understand how customer value is generated in the arts and cultural sector, with the link between production and consumption key to understanding the relationships therein (Fillis, 2010; Hume and Mort, 2008; Oliver and Walmsley, 2011; Rodner and Thomson, 2013). Hirschman (1983, cited in Fillis, 2006), for example, asserted that the traditional marketing concept, as a normative framework, is inapplicable in the context of artistic and ideologist producers, because of the “…personal values and social norms that characterise the production process.” (p. 46). She suggests that the traditional marketing concept doesn’t align with the behaviour and philosophy of artists as producers of products because of the personal values and the social norms which impact on the artistic production process:

…”Artists…do not bring forth products according to…the marketing concept [which] holds that products should be created in response to the…desires/interests of their consuming public…creators of aesthetic…products frequently exhibit exactly the opposite pattern. An artist…may first create a product that flows from their own internal desires…and then present this product to consumers who choose to either accept or reject it (cited in Fillis, 2006, p. 32).

Contrary to the traditional marketing paradigm (consumer-marketer-consumer flow) the opposite is arguably the case in aesthetic and ideological contexts. A product is created in line with the producers own self-desire – this is then offered to the market who choose to accept or decline. Hirschman (1983,
cited in Fillis, 2006) identifies three audiences to which a creative producer may be oriented towards: the public at large (primary orientation for commercialised producers), peers and industry professionals, and themselves. She further considered the literature acknowledging the influence of network forces in the production of an art product; the role of a gallery owner, for example, is considered with respect to their interpretation and mediation of converting art into a product for consumption. The role of artists and galleries in the marketing of fine art was considered by Meyer and Evan (1998), who found that both artists and galleries were actively undertaking marketing activities, but were ‘…loath to admit it’. Importantly, they also viewed artists’ engagement with the most traditional of marketing concepts, the ‘4Ps’, as exhibiting significant differences to other goods and services. Indeed, while artists object to the notion of commerce-driven production, many are still comfortable with taking an economic position. Meyer and Evan’s (1998) key point is that ‘place (distribution)’ and ‘promotion’ are more important to artists then ‘product’ and ‘price’. This reinforces the idea that while the production of art (and other cultural artefacts) is not necessarily dependent on consumer market demand characteristics (i.e., the relationship between production and consumption is different - the wider art market itself still exhibits many of the features of other non-art markets).

Arts and cultural products are also often imbued with co-creation activities (i.e. by both the producer and the consumer). Co-creation has been defined as ‘…the processes by which both consumers and producers collaborate, or otherwise participate, in creating value (Pongsakornrungsilp and Schroeder, 2011). Botti (2000) goes further and provides a model for artistic co-value creation and diffusion, which at its core identifies the artist as s/he that is intrinsically motivated to produce. Botti (2000) goes on to suggest that art and culture value co-creation activities are subsequently undertaken by ‘Champions’, which include stakeholders such as patrons, or organisation entities such as galleries. These actors recognise the artistic potential and attempt to diffuse it, generally to individuals and organisations labelled as ‘Experts’ (critics, theatres, museums etc.). The final stage of the co-creation relates to the interaction of the consumer with the art and culture production. This transition from one
actor to another implies progressive enhancement in its social value and subsequently its economic value (Botti, 2000). However, Botti’s (2000) investigation of arts consumption and artistic value compared a product-oriented and a customer-oriented approach to arts marketing that assumed there was a clear definition of ‘product’ and ‘customer’ in the arts and cultural sectors. This is not necessarily the case. As Fillis (2006) has stated, consumption in the arts and cultural sectors is different from other product types:

Consumption of art differs from many other products, with aesthetic pleasure playing a large part of the process. Art is seen as a communication carrier of a variety of qualitative, intangible messages which conventional marketing frameworks cannot interpret. Another differentiating factor between the visual arts and other market sectors is that art as product has little or no functional or utilitarian value (p. 36).

Similarly, Boorsma (2006) considers that there are four motivators that drive art (and culture) consumption: Functional (cultural); Symbolic; Social; and Emotional. Furthermore, she argues that art consumers must be seen as co-producers in the art process and that artistic experience should be the core ‘customer value’. Indeed, arts production and consumption are essentially communicative acts; the consumer plays a significant role in the final stage of arts production, becoming an active participant in the process (Boorsma, 2006). This view is certainly consistent with research in the cultural tourism area, where the idea of co-production of a cultural experience is vital to the ‘product’ (Csapo, 2012). In addition to co-production, the interrelated nature of the art and cultural market, where supply chain members (e.g. museums) act as legitimising agents for a product’s reputation, means there are numerous interested stakeholders that need to be considered in any analysis of the dynamics of the market.

The complexities of the art and culture market(s)

It is these ‘interested stakeholders’ that make the art and culture market theoretically complex; the art and culture market is made up of all those involved in activities from the inception through to the reception of an idea along a pattern of rules and practices. This includes the artist, the art itself (its situation in terms of presentation and reception of critics and peers), gallery owners and the final
recipient (Meyer and Even, 1998). As Velthuis (2007), in his influential work on pricing in the art market, notes: “The art market is characterised by a dense network of intimate, long-term relationships between artists, collectors, and their intermediaries” (p. 7). Botti (2000) describes these as ‘channel intermediaries’ (patrons, dealer’s critics etc.), artist, and the audience, whilst Butler (2000) goes further by describing the structural and process characteristics of the arts market. The arts displays an unusual vulnerability to individual critics; “… the imprimatur of a single individual can mean outright success or failure” (Butler 2000, p. 353). Unlike other industries, the services of public relations campaigns may have little influence on such critics; non-profit arts organisations, for example, can be characterised as being subject to numerous performance pressures. These organisations must not only secure enough sales revenue to cover the costs of exhibitions and performances, but must further elicit additional funding from private and public supporters (Arnold and Tapp 2003). Similarly, Zorloni (2005) states that overall the contemporary [visual] art market can be disaggregated into two distinct sub-markets: Primary (where original works are sold for the first time) and Secondary (where there is an exchange of art works between owners). These can be further segmented on the basis of the quality of the product offered, price range, and market dimensions (i.e. Classical contemporary branded art market; Avant-garde; Alternative; and Junk (Zorloni 2005). Similarly, Jyrama and Ayvari (2010) proposed a view of the art and culture market as a ‘network structure’, consisting of various networks of participating actors who share relationships with each other. Actors are either business (e.g. galleries, consumers) or institutional (e.g. museums, critics and art schools), with markets hierarchically structured by reputation and status (Jyrama and Ayvari 2010). These collaborative inter-relationships mean that the perceptions of quality, and the potential for artists to be considered ‘successful’ is collectively constructed, and directly related to the individual artist’s reputation as established by key stakeholders in the art world (Martin, 2007).

Rodner and Thomson (2013) similarly conceptualise the art and culture market(s) as a being a ‘mechanical network’ (or ‘art machine’), consisting of art professionals and institutions that purposely benefit from both the symbolic and financial value created by the mechanisms that ‘tie’ the
different elements together. Each component plays an essential and at times overlapping role within the workings of the art machine: arts managers use business tactics to bring art and audiences together; critics and aestheticians, who justify the artwork within its current cultural and social context, vitally condition a consumer public to respond to the work emotionally; government, business and philanthropy provide essential funding and a platform for wider dissemination (Rodner and Thomson 2013). Having evaluated existing perspectives on the product from what can be termed a ‘normative perspective’ and then moving on to consider the degree it fits with the arts and cultural context, it becomes apparent that the application of the conventional notion of ‘product’ (and its grounding in the marketing concept) requires further theoretical attention. We propose a reconceptualisation that of the ‘product concept’ that acknowledges the symbolic, intrinsic dimensions in addition to the more tangible attributes normally associated with a product offering. The value contained in our proposed model moves beyond any economic interpretation; an art and cultural product must be viewed from market creation as well as market following (customer orientation) perspectives; these value dimensions need to include both instrumental and the more qualitative, aesthetic aspects associated with intrinsic value as identified by Throsby (2001). Our proposition addresses the dynamic nature of producer/consumer relations, including its social aspects. It also acknowledges the particular attributes of the arts and cultural context, rather than offering a generic, normative perspective. It is possible to think of our proposition in more than two dimensions, as the depth of ‘value’ varies with the level of engagement and its associated intrinsic and extrinsic associations.

Reconceptualising the ‘product’ notion for the art and culture context: A Customer Value Hierarchy perspective

In his seminal article, Levitt (1980) conceptualised a product as being composed of four distinct levels, each contributing its own distinct value to a defined target market. Marketers were advised they needed to consider each level when planning, developing or adapting their market offerings. These levels were as follows:
1. The **generic product** (the basic offering, e.g. ‘convenient transportation’)
2. The **expected product** (the principle expectations the customer associates with the generic product, e.g. a car with an engine, seating, steering wheel, brakes and accelerator pedals etc.)
3. The **augmented product** (the principle area of differentiation – may exceed expectations in offering unexpected additions, e.g. entertainment systems, air conditioning etc.)
4. The **potential product** (all that can be done to attract and maintain future customers) (Levitt, 1980)

The notion that various aspects of a product can relate to levels of value to consumers has been addressed by a number of scholars. Lovelock (1995) essentially expanded upon Levitt’s CVH concept in the context of services marketing with the ‘Flower of Service Model’. This model identified eight key elements of supplementary service which can be used to add value to the core product and provides a structured approach for considering the ‘expected’, ‘augmented’ and ‘potential’ elements of a product or service. Kotler (2000) added an additional level of conceptualisation (i.e. the notion of ‘the core benefit’), to Levitt’s (1980) model that distinguished between the core benefit supplied, the generic product, the expected (or tangible), the augmented and the potential product (see Figure 1). Crane (2001) demonstrated how Levitt’s (1980) conceptualisation of a product can be used to integrate ethical considerations into product theory in a logical way. The augmented level is where additional and unexpected benefits are added to prompt purchase decisions. Thus, ethical considerations may be seen as additional benefits to the consumer, over and above that of the core and expected properties of the product (Crane, 2001). In applying the product concept model to ‘pure services’, Goyal (2006) argued that the core benefit of a service should be seen as is nothing else but the core benefit and basic product; while auxiliary services will take their positions within the ‘expected’ and/or ‘augmented’ product levels (Goyal, 2006).

The usefulness of Levitt’s (1980) model (and its subsequent theoretical development) lies in the recognition that additional elements and considerations (beyond that of the physical product itself) impacts upon the value derived/perceived by customers (Payne and Holt 2001). However, the interpretation of value itself is subjective (and may even be contradictory across social groups) (Frow,
The main issue with Levitt’s (1980) model is that it assumes a normative approach and tends to be based on a sequential, linear model whereas marketing and consumption practices are very often non-linear in nature (Fillis, 2007). For some arts and cultural outputs, there appears a need for an element of customer focus (e.g. ensuring sufficient sales of theatre tickets), but many *avant-garde* productions have greater concern for the inherent creativity of the work. Within the arts and cultural sector, therefore, intrinsic value can exceed any other notion of value; for example when considering how artists see value in their work; they tend to create to express their vision, emotions or some other aesthetic ideal rather than in response to consumer demand. As noted above, the CVH framework identifies a range of ‘product levels’ that serve to deliver a range of benefits sought by different consumer segments across the supply chain. It has been suggested that the CVH framework also has significant utility as a research framework in the arts and cultural sectors, albeit in a further modified form (see Lehman, Wickham and Fillis, 2014; Lehman, Fillis and Wickham, 2014). The basis for this position is that a further modification to the CVH will allow exploration of the idea of arts and cultural products similarly possessing ‘levels’, where each level adds more customer value. In particular, it has also been postulated that in this latter context an additional, primary product level, the ‘symbolic product’, needs to be considered as an extension to the CVH model (see Lehman, Wickham and Fillis, 2014); in the arts and cultural product context (be it a ‘good’, ‘service’ or ‘experience’), the ‘symbolic product’ level would appear to account for the inherent value created (particularly in the societal sense).

**Proposing a Symbolic Product level**

Symbolic value is said to be concerned with the extent to which customers attach psychological meaning to products (Smith and Colgate, 2007). Symbols are generated at a macro level: society and its culture precede any individual actor and are created and disseminated by specialists such as designers, copywriters and musicians (Solomon 1983). In a marketing context, Khalil (2000) distinguishes between ‘symbolic’ and ‘substantive’ products. While substantive products confer welfare utility in the sense of pecuniary benefits, symbolic products accord self-regarding utility.
Furthermore, he states that there are three major kinds of symbolic product - each with a distorted (or opposite) form:

- If symbolic products result from forward-looking evaluation, they act as ‘prestige goods’ which please admiration or, when distorted as ‘vanity goods’ which satiate pretentiousness
- When symbolic products originate from forward-looking action, they act as ‘pride goods’ which satisfy respect or, when distorted, as ‘deference goods’ which indulge pomposity
- When symbolic products arise from backward-looking evaluation, they act as ‘identity goods’ which enhance dignity or, when distorted, as ‘reification goods’ which gratify reverence (Khalil, 2000).

Following on from this idea, Ang and Lim (2006) concluded that symbolic and utilitarian (‘substantive’) products have different ‘personalities’; symbolic products were perceived to be more sophisticated and exciting, but were less associated with sincerity and competency, than utilitarian products. The use of metaphors was observed to attenuate such perceptions. In general, metaphors enhanced perceptions of sophistication and excitement, particularly for utilitarian products, and reduced perceptions of sincerity and competence for symbolic products. Solomon (1983) takes the view that product consumption is an integral component of self-expression and self-conceptualisation: “Consumption does not occur in a vacuum; products are integral threads in the fabric of social life” (Solomon, 1983, p. 319). Products are important for establishing and supporting social roles that individuals adopt in everyday life. Product symbolism is consumed by individuals in order to define and clarify behaviour associate with their respective social roles (Solomon, 1983). Art consumers/buyers may well view an art work as an extension of the self (e.g. they wish to create an aura around themselves where the art product forms part of their persona). This could be their everyday persona or one which is revealed on social occasions. This view is supported by Venkatesh and Meamber (2006), who take the position that individual identity is largely shaped by aesthetic-orientated consumption:

…individuals collect past meanings, negotiate future meanings, and assemble present meanings of cultural constructs such as family, religion, gender, age, and tradition through their participation in particular consumption behaviours (2006, p. 13).
Furthermore, symbols (particularly cultural ones, which have acquired meaning through a socialisation process from childhood), assist a cultural group in interpreting their social reality. The shared meaning inherent in a common symbol among cultural members allows individuals to assess whether subjective interpretations of reality are reasonably consistent with the interpretations of others (Solomon, 1983). This contention is supported by Schwer and Daneshvary (1995), whose study into the Rodeo Society in the U.S. led them to conclude, *inter alia*:

…two important premises from symbolic interactionism. First, individuals’ consumption patterns strongly reflect societal reference group behavior. Second, individuals act on the basis of the symbolic meanings that society has given to goods. Thus, societal effects have increasingly found acceptance in marketing and other noneconomic fields of study (1995, n.p.).

Schwer and Daneshvary’s (1995) paper considers the relationship between consumption of symbolic products and the involvement with a particular reference group (in this case, a rodeo society). In the arts and cultural context, the question of whether an individual’s involvement with a reference group is related to the purchase and usage of symbolic products is particularly relevant. The issues could perhaps relate to whether art museums and collectors, for example, only purchase works with symbolic value according to their reference group, and then, whether that value is perceived in the same way by other reference groups in the wider art market. Nonetheless, cultural production can be seen as a result of the interaction and collaboration between cultural producers, cultural intermediaries and consumers to produce symbolic meaning (Venkatesh and Meamber, 2006). The symbols attached to arts and cultural products operate as a ‘code’ which assists in the understanding of meaning. Such products are, then, imbued with symbolic meaning that is eventually communicated to the consumer. The consumer then takes the meanings and uses, or transforms, those meanings in the pursuit of consumption and identity construction (Venkatesh and Meamber, 2006). Certainly Marshall and Forrest (2011) consider that “…symbolic identification of the buyer with artwork or the artist” (p. 119) is an integral factor determining purchase receptivity, and forms a base for influencing art consumers’ perception of the total ‘value’ of art. The issue here is the application of this idea to the CVH model, and its extension to the levels of value ascribed to those aspects of an arts and cultural product that have a ‘symbolic’ nature.
Introducing the CVH-S model

In order to capture the characteristics and value of the symbolic product level, we propose a CVH-S model for consideration (see Figure 1). Using the Levitt (1980) model as modified by Kotler (2000), we propose that the symbolic values shaped by societal mores must be included as a central tenet in any conceptualisation of the product concept in the arts and culture context. We believe that a symbolic product level goes further than Solomon’s (1983) ‘product symbolism’, where products are consumed by individuals to reinforce their respective social roles, or indeed Venkatesh and Meamber’s (2006) position that individual identity is largely determined by aesthetic-orientated consumption. As was noted above, while symbolic consumption may well be relevant for the arts, for instance, a collector will purchase a work by a ‘brand’ artist over an unknown one, or from a ‘brand name’ dealer or auction house (Thompson, 2008); we consider ‘symbolic’ here to represent the value inherent in the arts or cultural product as it is socially constructed.
A proposed research agenda

Following on from this, Table 1 (below) presents a proposed ‘symbolic product’ research agenda for the arts and culture context, using the visual arts as an example. This schema considers the differences between each actor in the ‘supply chain’, necessary because of the complexities (and the nature of production and consumption) in those sectors. As Thompson (2008) notes, an artist’s market can include their peers, curators/museums and commercial galleries, as well as art buyers and viewers; each will have a different understanding of what value means for them: a visitor to an art museum will perhaps ‘experience’ a cultural icon; the museum will ‘conserve’ that same work; the artist may well consider the work as part of their ‘reputation’ as it is now owned by a legitimate institutional member of the art market.
Table 1: The ‘symbolic level’ incorporated into the CVH: An example research framework for the arts and cultural sectors

<table>
<thead>
<tr>
<th>Product level*</th>
<th>Arts and cultural sector supply chain perspectives</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Artist(s)/Producers(s)</td>
</tr>
<tr>
<td>1. Symbolic</td>
<td>The inherent value in regard to what it means and represents to society and to humanity generally</td>
</tr>
<tr>
<td>2. Core</td>
<td>The service or benefit the customer is really buying</td>
</tr>
<tr>
<td>3. Basic</td>
<td>Marketers seek to turn the core benefit into a basic product</td>
</tr>
<tr>
<td>4. Expected</td>
<td>The attributes and conditions buyers normally expect when they purchase this product</td>
</tr>
<tr>
<td>5. Augmented</td>
<td>A product that exceeds customer expectations</td>
</tr>
<tr>
<td>6. Potential</td>
<td>Future augmentations and changes to the product or offering</td>
</tr>
</tbody>
</table>

* Items 2 – 6 adapted from Kotler, 2000, p. 395.

Our proposed symbolic product research agenda will also develop a finer-grained understanding of the ‘product’ notion itself, and will be particularly useful in the broader context of art and cultural marketing and management (e.g. museums, art galleries, heritage tourism sites etc.). Given the complexity of production in the arts and culture context (see Lehman, Wickham and Fillis, 2014), we feel that marketing academics have an opportunity to: (a) improve our academic understanding of ‘production’ and ‘co-production’ occurs via supply chain members interaction, and in light of this, and (b) improve the efficiency and effectiveness of the marketing and management of art and cultural production across the supply chain. The basic issue of what constitutes a ‘product’ appears key to
understanding what it is that art and cultural consumers ‘purchase’ when they consume an experience, participate in an event, or buy an artwork. As has been noted by Stylianou-Lambert (2011), art and cultural consumers require authenticity, and this raises questions such as: what parts of the art and culture supply chain provide value? And, what do supply chain actors have to do establish their authenticity, and how best to communicate it to their stakeholders?

**Conclusion**

Given the limitations identified in the extant conceptualisations of product value (and the need to incorporate the customer in any perception of value going forward), we have proposed an agenda for further research into the ‘symbolic product’ level in for the arts and culture context. We present a CVH-S model as a way to encourage both researchers and practitioners to engage more with the idiosyncrasies of the arts and cultural product environment; we envisage an holistic, multi-level interpretation rather than a stepwise, linear journey through each level. We also suggest that there is a need to rethink the meaning of customer in this context, within and outside any supply chain context, to include the artist as consumer and the consumer as producer of the arts and cultural product. Obviously, ‘customers as consumers’ remains an important consideration, but the ways in which we define their importance needs to be reconceptualised and re-imagined as we involve other stakeholders in the social construction of ‘value’. Our proposed CVH-S model incorporates the symbolic, aesthetic, social, authenticity and other social value dimensions not currently acknowledged in other models, but which appear central to the notion of value in arts and cultural products. Our proposed research agenda is consistent with the sentiments of Penaloza and Venkatesh (2006) who state that any market is a social/cultural constructed system of created meanings. How we, as stakeholders, come to shape and identify with each of the elements of the CVH-S model relates to engagement, or otherwise, with the marketplace.
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valuations from artist to consumers’, *Marketing Management Journal*, vol. 21, no. 1, pp. 111–123.


