

## Abstract

The aim of this article is to understand the new service model of crowdfunding and its interpretations for each of the eight levels of value co-creation as seen in the service ecosystem. A qualitative multiple case-study approach is used to analyze the two most representative crowdfunding platforms in Spain, Verkami and Lánzanos, in terms of the amounts of funds provided. This article offers an analysis of specific cases of crowdfunding in the arts and cultural sector through the biggest platforms in Spain. The sampling design could be improved by including the experiences of crowdfunding projects in other countries in the analysis. The findings could assist service managers and practitioners to improve planning of value cocreation through the value propositions approach, with a variety of actors within the service ecosystem. This article is a contribution to the development of service-dominant (SD) logic in relation to FP 7 and FP 10. Managerial contributions include the development of a crowdfunding service ecosystem model for arts managers, which offers not only a method of generating finance or economic value but also opportunities for strengthening bonds with customers and other stakeholders. This article is unique in that it integrates value proposition categories in micro-, meso-, and macrocontexts and analyzes the different kinds of cocreation that exist in the crowdfunding context.



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