

## SOCIAL NETWORKS AND CO-CREATION

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### ABSTRACT

This article analyzes the advent of Social Media and the phenomenon of co-creation. Companies can no longer afford to ignore the power of the social networks and view their customers as passive recipients of products and services, rather leverage these participatory platforms to engage with their customers, understand their pain points, use feedback and co-create products and services.

Organizations are trying to adopt co-creation strategies as part of their product development process. This strategy allows them to view their markets as open innovation platforms that can be leveraged by the organization with its partners, customers and experts, to share, leverage each other's skills and knowledge, and collaborate to co-create new product or service offerings. Social Media would play a vital role in the co-creation process. In this era of millennials, social platforms help in connecting the brand with its fans and customers. It acts as a key listening platform that provides insight in to customer conversations, likes and dislikes and the trends that are shaping their particular industries.

**KEYWORDS:** Co-Creation, Social Networks, Web 2.0, Millennial, Open Innovation