



**MANAGEMENT PRACTICES THAT COMBINE VALUE COCREATION AND  
USER EXPERIENCE**

**An Analysis of the Nubank Startup in the Brazilian Market**

**PRÁTICAS DE GESTÃO QUE ALIAM A COCRIAÇÃO DE VALOR  
E EXPERIÊNCIA DO USUÁRIO**

**Uma Análise da *Startup Nubank* no Mercado Brasileiro**

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**Un análisis de inicio de Nubank el Mercado Brasileño**

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**ABSTRACT**

Taking into account the scenario of economic instability, registered in Brazil in 2016, it was possible to observe sectors that presented growth, especially startups, innovative and disruptive business models. In Fonseca's view (2006), startups were responsible for increasing demand for products and services, as well as attracting investors interested in long-term gains, recording a growth of the ecosystem of innovative ventures in 2016. But a phenomenon that has revolutionized the market is the startups linked to the financial sector, called Fintechs. It is from this perspective that the present work aimed to verify if the practices adopted by the startup Nubank next to its clients, are aligned to the model of value creation, proposed by Prahalad; Ramaswamy (2004). Through a bibliographical and documentary research through a case study with qualitative approach, it was identified that the company adopts practices aligned to a management focused on the co-creation of value and experience of its clients, through an innovative, 100% digital service, and which combines high technology with personalized and humanized customer service, resulting in commitment and loyalty to the services offered, seen as an "object of desire" by those who are not yet users of the card. This research not only contributes to an analysis of the need for the adoption of value creation practices that promote the engagement of clients by organizations, but also for the expansion of studies that show the generation of experience, through the quality of services.

**Keywords:** Fintechs. Startup. Co-creation of value. Service.

**RESUMO**

Levando-se em consideração o cenário de instabilidade econômica, registrado no Brasil em 2016, foi possível observar setores que apresentaram crescimento, especialmente o das *startups*, modelos de negócios inovadores e disruptivos. Na visão de Fonseca (2006), as *startups* foram responsáveis pelo incremento da demanda de produtos e serviços, além de atraírem investidores interessados em ganhos de longo prazo, registrando um crescimento do ecossistema de empreendimentos inovadores em 2016. Mas um fenômeno que tem revolucionado o mercado são as startups ligadas ao setor financeiro, chamadas de *Fintechs*. É a partir desta perspectiva que o presente trabalho objetivou verificar se as práticas adotadas pela startup *Nubank* junto a seus clientes, estão alinhadas ao modelo de cocriação de valor, proposto por Prahalad; Ramaswamy (2004). Por meio de uma pesquisa bibliográfica e documental através de estudo de caso com abordagem qualitativa, identificou-se que a empresa adota práticas alinhadas a uma gestão focada na cocriação de valor e experiência de seus clientes, por meio de um serviço inovador, 100% digital, e que alia alta tecnologia a um atendimento customizado e humanizado junto a seus clientes, resultando em engajamento e fidelização aos serviços oferecidos, vistos como "objeto de desejo" por quem ainda não é usuário do cartão. Esta pesquisa não só contribui para uma análise sobre a necessidade da adoção de práticas de cocriação de valor que promova o engajamento dos clientes pelas organizações, como também para a ampliação de estudos que evidenciem a geração de experiência, por meio da qualidade dos serviços.

**Palavras-Chave:** *Fintechs*. Startup. Cocriação de valor. Serviço.

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**RESUMEN**

Teniendo en cuenta la situación de inestabilidad económica, grabado en Brasil en el año 2016, se observó que los sectores mostraron un crecimiento, especialmente nuevas empresas, innovadoras y modelos de negocio disruptivos. En vista de Fonseca (2006), las nuevas empresas eran responsables del aumento de la demanda de productos y servicios, para atraer a los inversores interesados en las ganancias a largo plazo, registrando un crecimiento del ecosistema de empresas innovadoras en el año 2016. Sin embargo, un fenómeno que ha revolucionado el mercado son nuevas empresas vinculadas al sector financiero, llame Fintechs. Es desde esta perspectiva que este estudio tuvo como objetivo determinar si las prácticas adoptadas por el arranque Nubank con sus clientes, están alineados con el valor del modelo de co-creación propuesto por Prahalad; Ramaswamy (2004). Promedio de una investigación bibliográfica y documental via un estudio de caso con un enfoque cualitativo, se identificó que la empresa adopta prácticas alineadas a una gestión centrada en la co-creación de valor y la experiencia del cliente a través de un servicio innovador, 100% digitales y que combina la alta tecnología con una atención personalizada y humanizada con sus clientes, lo que resulta en el compromiso y la lealtad a los servicios ofrecidos, vistos como "objeto de deseo", de los cuales no es usuario de la tarjeta. Esta investigación no sólo contribuye a un análisis de la necesidad de la adopción de la co-creación de valor de las prácticas que promueve la participación de los clientes por las organizaciones, así como para la ampliación de estudios centrados en la generación de la experiencia, a través de la calidad de los servicios.

*Palabras clave: Fintechs. Inicio. La co-creación de valor. Servicio.*

**1 INTRODUCTION**

The changes in the country's economic scenario have changed the way of thinking about the organizations' relationship strategies with the market. These transformations have required a great deal of innovation and, at the same time, a reflection on the strategic management adopted, since it begins to be more complex in relation to the processes, products and services offered in the market (BOLTON; GREWAL; LEVY, 2007).

These movements have been driven by the advancement of technology, which facilitates global connectivity, generates new demands and, consequently, a need for novelties in products and services, with competitive advantages and creative and innovative characteristics, in order to satisfy the consumer of the century XXI.

Considering this new scenario, Prahalad and Ramaswamy (2004, p. 16) already warned about the need to transform organizations focusing only on "costs, product and process quality, speed and efficiency" for a management model focused on the co-creation of value from the shared user-consumer experience, in order to obtain competitive advantages such as profitability in their businesses.

When dealing with value creation, an understanding can be broadened from authors who study this topic, such as Payne, Storbacka, and Frow (2008), who consider that interactivity in the organization's relationship with the client allows sharing of experiences and, as a result, the tangibility of value. In addition, there are approaches - presented in the

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sequence of this article - of authors such as Lusch and Vargo (2006), Vargo and Morgan (2005), Prahalad, Ramaswamy (2004), among others.

Therefore, in relation to the transformation of traditional management models and, therefore, the need to combine the co-creation process with a focus on customer experience, innovation and technology were also catalysts, so that in 2016, even with the Brazilian economic instability, many innovative businesses were resilient to market oscillations, such as startups<sup>1</sup>. Those Startups, according to Fonseca (2006), have multiplied the demand for products and services, and also attracted investors interested in long-term gains, which registered a growth of the ecosystem of innovative enterprises in 2016. The author signals this event as a trend of popularization of innovative businesses, even if most people do not know them, as is the case of startups, especially those of financial services called Fintech<sup>2</sup>.

In an interview for the website Exame.com<sup>3</sup> Pedro Waengertner, of the ACE accelerator, said that in 2016, "startups with real technological innovations, not just businesses with marginal changes, appeared, in relation to existing ventures." For him, Brazil has entered "with all, in the development of technology, with disruptive business".

Especially, on the financial market, technology played an important role, with the objective of increasing business transactions, giving transparency and agility in accessing new clients, as well as evaluating real-time risk, and reducing costs per transaction either (REIS, 2016). The author states that after contributing enormously to financial institutions, technology has positively impacted society, leading to the emergence of disruptive markets with innovative services and more affordable costs.

According to Reis (2016) PayPal<sup>4</sup>, in 2004, allowed other services, systems and companies to be benefited from this connectivity, since the release of its API (Application Programming Interface).

From there, the concept of Open Banking emerged, a financial institution that frees some interface (or API) so that other developers, service partners, software companies and Fintechs (Financial Technology) can develop their own systems and stay connected. As a result, hundreds of new startups and applications have emerged around the world, developing products and services to offer benefits and facilities for consumers (REIS, 2016).

These innovative businesses consider the consumer as the main agent for value-creation management, as evidenced by Payne, Storbacka, and Frow (2008), and intend to deliver a better user experience, in addition to a significant reduction of costs of offered products and services.

Araújo (2016) corroborates this way of thinking, when he emphasizes that the emergence of innovative services, with more accessible costs to the user, gains space every day, and that Open Banking arose precisely in this context, to offer an integrated experience, safe and aligned with the consumer's desire and momentum (ARAÚJO, 2016).

Based on this scenario, may be considered that startups provide to innovation the entrepreneurship aspect, and because they are closely linked to creativity in the technological

<sup>1</sup> Startup is a human institution designed to create a new product or service in conditions of extreme uncertainty (RIES, 2012, p.26).]

<sup>2</sup> Fintech is the name given to startups in financial services that use information technology as a basis (REIS, 2016).

<sup>3</sup> Available at: <<http://exame.abril.com.br/pme/13-startups-brasileiras-que-fizeram-a-diferenca-em-2016/>>. Accessed on: 15 Dec. 2016.

<sup>4</sup> PayPal (Nasdaq: PYPL)], a company founded in 1998, based in California, pioneered the technology of a digital payment system. Available at: <<http://www.paypal.com>>. Accessed on: Dec. 19 2016.

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environment, which has fostered interest in analyzing, in this article, the relationship between innovation, value creation and consumer experience, and startups, especially Fintechs, which ultimately revolutionized the traditional financial sector, especially the banking business, which, until then, seemed to be "protected" from this breakthrough.

Therefore, it is justified to carry out the present research, which has as problematic to verify if the practices adopted by the Nubank startup with its clients are aligned with the value-creation model proposed by Prahalad and Ramaswamy (2004).

Based on the problematization, it was defined as a main objective to identify the practices adopted by Nubank with its clients, comparing them to the value-creation model proposed by Prahalad and Ramaswamy (2004).

The choice of Nubank as an object of study is justified also because it is one of the Brazilian Fintechs that has received more attention so in the national as in the international market in last three years (the company was founded in May 2013), attracting some of the biggest international investors (Such as Tiger Global Management and Sequoia Capital) and winning several awards (Best B2C Company in Latin America in 2016 by the Latam Founders Network<sup>5</sup>, Best Companies to Work for in 2016 by GPTW Brazil<sup>6</sup>, among others.

The bibliographical research was used in order to contextualize the object and provide support for the development of this paper. For the Nubank analysis, a case study was adopted, with a qualitative approach, through a documentary survey of sources such as the company's official website, economy and marketing online newspapers, financial websites, technology, and online reports by organizations related to the areas of technology and innovation in the years 2015 and 2016 in Brazil. The paper begin with introduction and theoretical review, that is subdivided into two categories: Value Creation and Services and Startups with Focus on Fintechs. Section 3 presents the description of the methodology and the description of the company studied - Nubank. In Section 4, the analysis is developed and paper is ending with the final considerations.

## 2 THEORETICAL REVIEW

The theoretical basis of the article was developed based on two main thematic axes: Value Creation and Services, and Startups and Fintechs.

### 2.1 COCREATION OF VALUE THROUGH THE SERVICE

In the view of Prahalad and Ramaswamy (2004), organizations still have a gap<sup>7</sup> between what they create, produce and market, and what consumers want as consumer experience. Thus, for the authors, "the paradox of 21st century economics" is that while there

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<sup>5</sup> Latam Founders Network is a network exclusively for CEOs, partners and founders interested in investments And the region's technology.

<sup>6</sup> Great Place to Work (GPTW) is a consulting firm founded in 1991 by Robert Levering in the United States based in San Francisco, California, and affiliated offices in a number of countries around the world, available at: <http://www.greatplacetowork.com>, accessed January 2, 2017

<sup>7</sup> Gap is an English word that means gap, gap or gap. The word is also used with the meaning of difference. Available at: <http://www.significados.com.br/gap>. Accessed on: Dec. 14 2016

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are many choices of products and services, consumers have less satisfaction with their choices.

They point out that, currently, customers, through technology and new connection tools, want to interact and co-create value with the companies with whom they interact, moving from a passive position to an active position, proposing innovative solutions to have value-based experiences, as reiterated by Prahalad and Ramaswamy (2004, p. 26), when they assert that "the co-creation of experiences by the consumer becomes itself the base of the value."

But the question is: how to generate value in the organization's relationship with the consumer? What Prahalad and Ramaswamy (2004) consider is that a reassessment of the traditional value creation system with a focus on the company is urgent and believe that to understand the real changes in the role of the consumer in relation to traditional management models, in order to adopt innovative strategies that are focused on the generation of services based on the value creation is way to do it.

In order to broaden the contextualization on the subject, it is worth to explore the concept presented by Vargo, Lusch and Morgan (2006, p.40), where "service" implies doing something for and with another part ", thus involving the organization and the consumer.

Therefore, the value relationship is closely related to the organizations' ability to perceive the changes in the preferences and the perceptions of the consumers, since they are inputs for incremental and innovative improvements responsible for providing value creation. According to Grönroos (2003), it is important that organizations perceive that customers, when they opt for certain goods or services, are motivated and interested in the benefits they offer, because they are inherent in the supply of goods and services that generate value for them.

Agreeing with Grönroos (2003), Vargo and Morgan (2005) said that products are tangible, but what the consumers really want are the benefits they provide, and they complement by stating: "service is the representation of activities that promote benefits for the other Part "in trade relations (VARGO; MORGAN, 2005, p. 42). The position of Grönroos (2003) is that a management, with a focus on services, must contemplate quality in the relationship with all the public of the organization, generating, through the strengthening of these relations, a competitive advantage.

Bolton, Grewal and Levy (2007) confirm Grönroos's (2003) thinking that service is a strategy of differentiation adopted by companies, allowing the generation of value from the efforts to customize their services to consumers.

For the authors, it is "one of the most valuable marketing action strategies for the firm" (BOLTON; GREWAL; LEVY, 2007, p. 2). Reiterating this information, it is worth rescuing the understanding the service as the differential of an organization, as presented by Zeithaml, Berry and Parasuraman (1995, p. 31). According to these authors, "delivering a quality service is considered an essential strategy for success and survival in a competitive environment".

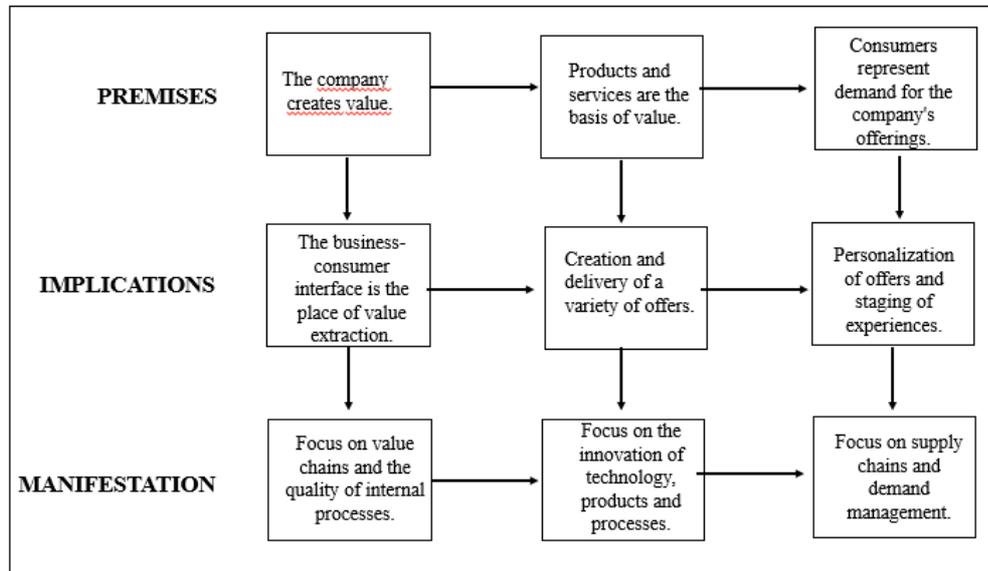
What is observed is that the value relation is directly influenced by the perception of the quality of the services offered by the organizations, and this is the perception that impacts on the degree of consumer satisfaction.

These aspects drive the shift in focus from the tangible to the intangible, with service as the sustaining of ongoing consumer relationships, and requiring collaborative and competitive management within organizations (VARGO; LUSCH, 2004).

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To demonstrate the need for organizational change, Prahalad and Ramaswamy (2004) present a synthesis of the elements that parameterize value creation practices based on the traditional management model (Figure 1).

**Figure 1 - Traditional System of the Value Generating**



Source: Prahalad e Ramaswamy (2004, p. 29)

It is observed in this model that the creation of value is centered in the company, perceiving the consumer as a generator of resources to obtain profit, continuing its internal process of development and so, offering products and services aligned with its objectives.

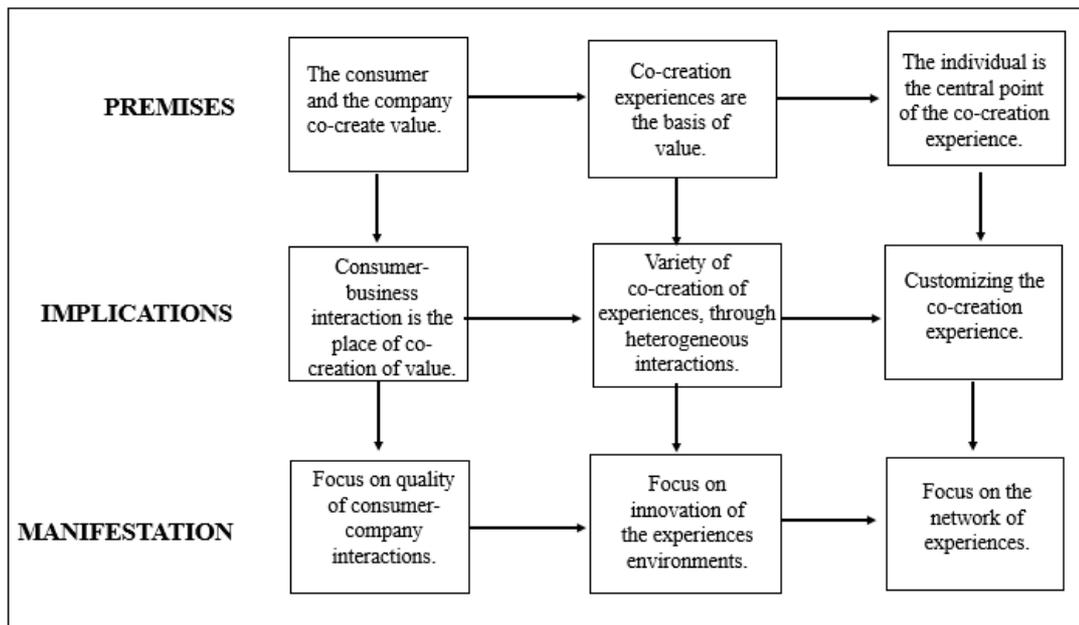
Therefore, the company's interface with the consumer is reduced to the process of exchange (to move its goods and services), allowing organizations to extract their economic value.

What the authors propose is a review of this mentality "challenging current ways of doing business and creating value," and concomitantly stimulating the creation of new opportunities (PRAHALAD; RAMASWAMY, 2004, p. 26), from the adoption of effective interaction patterns between consumer and company.

In this way, a new value creation scheme is proposed (Figure 2), in which the authors reinforce the idea that the value creation process should focus on consumer interaction and, from this synergy, stimulate the generation of experience co-creation.

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**Figure 2 - New System for Creating of Value**



Source: Prahalad and Ramaswamy (2004, p. 31)

With the process of creating value, the authors make some relevant notes, such as: managers should prioritize the quality of the co-creation of experiences with consumers; they need to be concerned about having quality support, to ensure the interaction of consumers and create an environment to foster the experiences to be shared, as well as to seek innovation through the generation of "environments of experiences", enabling their synergy and engagement, in order to result in creative solutions, based on their experiences.

In this scenario, the client assumes an active position, turning possible to a management work with the focus on the idea of value built together with the customer, incorporating the consumer in the service customization (with the aim of achieving greater value aggregation) and the strengthening links with him.

Consumer engagement occurs "when a superior service is provided in congruence with customer value determination," resulting in the process of value creation (PAYNE; STORBACKA; FROW, 2008, p. 84).

This point of view is shared by other authors, such as Srivastava; Shervani; Fahey (1998), that had already pointed out that companies, to obtain value, should pay more attention to customers, understand their expectations and interact with them through a process of co-creation, in order to obtain subsidies for the development of innovative products and services, it is, be aligned with the expectations of these consumers.

For Berry (2002, p. 70), the co-creation process can be summed up by the group of efforts expended by organizations "for clients to continue as clients", which means considering their interests and expectations in their actions of each consumer.

Prahalad and Ramaswamy (2004) consider that value is the achievement of a positive result, derived from the individual experience of the consumer, in specific time and space, noting that in the emerging economy, the creation of personalized, service-based experiences creates value for each individual.

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When addressing the emerging economy, we can refer to the universe of startups, which, as innovative businesses, present value creation propositions based on the experiences of their users, as will be discussed now.

### 2.2 STARTUPS FOCUSED ON FINTECHS

According to Andrade (2012), the dynamics of contemporary society, with consumers accessing many information and products, offering by global companies, makes the environment highly competitive, requiring these firms to create strategies that add value to their products and services.

This view reinforces the position of Prahalad and Ramaswamy (2004), Berry (2002), that understand as necessary, in order to survive in an increasingly competitive environment, companies change their thinking, adopting a shared and collaborative relationship with the consumer as the center of the value-creation process.

In a second moment, Andrade (2012) points to innovation as the great differential in this competitive scenario. As the counterpoint to this statement, Pinho and Thompson (2016) state that: "according to Licht (2010), it is not clear whether innovation constitutes a necessary element of entrepreneurship, or whether the notion of self-employment is sufficient in itself" (PINHO; THOMPSON, 2016, p. 170).

However, it is sure that entrepreneurship presupposes the search for new solutions and processes, being understood as "an activity that involves the discovery, evaluation and exploration of opportunities associated with the introduction of new products and services in the market, the form of organization and management of scarce resources" (PINHO; THOMPSON, 2016, p. 170).

Therefore, there is no way to disassociate entrepreneurship and startups with innovative processes and solutions. The innovation, for Ries (2012), should be understood broadly, when treated in the scenario of startups. The author comments that several types of innovation are used in them, such as:

[...] original scientific discoveries, a new use for an existing technology, creation of a new business model that unlocks a value that was hidden, or the simple availability of the product or service in a new location or for a set of customers previously Poorly served (RIES, 2017, p. 27).

The author reiterates that, regardless of "what, how and when" is being developed, innovation is the essence for a startup's success.

Another aspect that complements his definition of innovation is what he calls "the context in which innovation takes place" (RIES, 2012, 27). For him, most companies, regardless of size, are not part of these contexts, that is, for him, context involves the aspect of innovation and uncertainty, and states that:

Startups are designed to deal with situations of extreme uncertainty. Opening a new business, being an exact clone of an existing business, copying business model, pricing, target customer and product, may even be an attractive economic investment, but it is not a startup because its success depends only on execution - So much so that this success can be modeled with great accuracy (RIES, 2012, p. 27).

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The scenario of uncertainty is part of the process of a startup, because there is no way to guarantee that an idea or business model will work. Even with this uncertain environment, Fonseca (2016) states that startups were responsible for multiplying the demand for products and services, as well as attracting investors interested in long-term gains, registering in 2016 a growth of the ecosystem of innovative ventures.

So, is it worth questioning what is meant by startup?

The definition of startup, presented by Ries (2012, p. 26), is "a human institution, designed to create a new product or service in conditions of extreme uncertainty" (2012, p. 26). In the Statute of the Brazilian Association of Startups, they are defined as "nascent companies of technology and innovation base, working in conditions of extreme uncertainty" (Chapter II, article 5, item I).

Given a number of definitions, Gitahy (2016) summarizes that "a startup is a group of people looking for a repeatable and scalable business model, working in conditions of extreme uncertainty," reiterating the definition presented by Ries (2012, p. 26). When he quotes as the second principle of a startup that "undertaking is managing", demystifying the idea that an idea is enough to become an entrepreneur, and that a startup is a factory of dreams.

The author emphasizes that "a startup is an institution, not a product. Thus, it requires a new type of management, specifically constituted for its context of extreme uncertainty ". As a consequence, Ries (2012) considers that learning must be a constant in all stages of development of a startup, and complements by stating that the essence of a startup is to "turn ideas into products, measure how customers react, and then learn if it is the case to swing or persevere with them" (RIES, 2012, p. 14).

For the author, this cycle must be kept constantly, since it considers market feedback as a parameter to verify that processes are being successful.

Ries's position (2012, p. 20) is that the focus of a startup is the customer, always seeking to "find the right thing to create - the thing customers want, and for which they will pay - as quickly as possible." In other words, the author emphasizes that a startup is a new way of thinking, creating and developing innovative products that combine fast interaction and consumer perception with a great vision and ambition of the entrepreneurs.

Ries (2012) makes it clear that even if the product and service of a startup are innovative, they should be a source of value to the people who become customers.

As a result, the potential created by accelerated technological advancement creates opportunities for innovative companies that focus on value creation from the experiences of consumers. These characteristics are related to technological startups, which operate in the financial sector - the so-called Fintechs, a subject presented in the sequel.

### 2.3 ABOUT FINTECHS

The digital trends and the impact of consumer behavior on traditional models of organizations has become a subject that has deserved prominence in different sectors of the economy. Disruptive business models have come strong in the financial sector, fostering a reflection on the part of the financial institutions.

According to Fosse (2016), startups are being closely monitored by traditional financial institutions for "creating innovative business models, products and services with strong technology support" (FOSSE, 2016, p. 5). It is important to note that the interest in

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Fintechs is due to the technological innovations that characterize them, resulting in benefits for the consumer, as well as maintaining the solidity and reliability of those who, from the perspective of financial institutions, contribute to the expansion and increase of the patterns of quality of banking service.

But, after all, how to define the Fintechs? Fintechs' definition for Mompean (2016) can be summed up as startups that offer more agile financial services with fewer requirements, innovative solutions and lower costs with cutting-edge technology (MOMPEAN, 2016, p. 6).

According to Report Fintechlab (2016), the Fintechs are:

[...] initiatives that combine technology and financial services, bringing innovations to people and companies. This reflects in better journeys of use of products and services that bring better experiences of use; Generation of intelligence, from unimaginable volumes of data and collective knowledge, to optimize decisions; and integration of the different market links, in a much more efficient way, with fewer operational failures, increasing the speed of transactions and reducing costs.

Especially on the financial market, technology played an important role in increasing business, providing transparency and agility in accessing new customers in the market, as well as in real-time risk assessment and cost reduction per transaction (REIS, 2016). The author states that, after contributing greatly to the Financial institutions, technology has positively impacted society, leading to the emergence of disruptive markets, with innovative services and more affordable costs.

Due to the characteristics and value proposition they offer to the market, Fintechs fill a gap forgotten by traditional banks. According to France (2016), it is still common today to find people with difficulties in resolving banking problems, who complain about the quality of service, the fees charged and the existing bureaucracies. However, for Valim (2016), the segment prioritized by them, according to the type of services and using innovative online platforms, is the youngest client, who already has technology as an integral part of their life, which is always connected and pay attention to the novelties, and has predisposition/ natural desire, to invest in new experiences. Another market segment that has welcomed the innovative solutions of Fintechs is the customer who has difficulty accessing financial services and products. For Valim (2016), although there are a large number of people who are not "banked" in Brazil, Fintechs' type of services have the capacity to assist in the insertion of these people in the financial environment, with greater benefits, which traditional structures do not provide.

According to Report FintechLab (2016), Fintechs have revolutionized the financial market in four ways (Table 1):

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**Table 1 - Fintechs Practices**

FINTECHS PRACTICES	DESCRIPTIVE
<b>User-centric design</b>	Fintechs' main competitive advantage is in the way they relate to users. Designing people-centered services requires research, empathy, co-creation, and methodology.
<b>Innovative services</b>	Gaps of services of the traditional banks are being supplied by the Fintechs, develop services from the understanding of the journey and the needs of the people. Combined with user-centric design, the design of new solutions brings the opportunity to rethink the status quo and to create innovative solutions
<b>Efficiency</b>	They are lean, focused on their core business, built on a consistent technological basis, with modern platforms and integrable with the services of the new generation cloud. This all greatly reduces your operating cost and time for decision making. It also gives them a broad integration capability with partners, suppliers and their own customers, with lower cost and higher speed. Another point is that much of Fintech's initiatives are born from scratch. They are startups without addictions and legacies.
<b>Restructuring of relations and redistribution of power.</b>	Adoption of blockchain which is a decentralized system of information recording that guarantees security in transactions and operations of different types. Currently its best known application is as the platform that enables the operation of Bitcoins, the best known cryptocurrency in the market.

**Source: ReportFinchLab (2016)**

With this set of practices Fintechs are being seen as great allies of the traditional institutions of the financial system, to be able to adopt a value creation model, taking into account the user experience.

Araújo (2016) corroborates this line of reasoning, when he points out that the emergence of innovative services, with more accessible costs for the user, gains space every day, and that Open Banking arose precisely in this context, to offer an integrated experience, safe and aligned with his desire and moment of consumption.

Based on this contextualization, methodological procedures were adopted in order to attend to the problematic and the main objective of this study, as described below.

### 3 METHODOLOGY

According to Gil (2008), regarding the objectives, the methodology used in this paper may be classified as exploratory, and has as a proposition to generate greater familiarity of the researcher with the problem. In this case, the objective here was to subsidize the identification of the practices adopted by the Nubank startup, with a focus on the creation of value and experience with its clients.

In order to do so, we used as technical procedures the bibliographic research that, for the author, is developed from materials already elaborated, such as books and scientific articles, in order to obtain a theoretical review about value creation, allied to Services, concepts and features of Startups and Fintechs.

It was also adopted the documentary research, aiming to broaden the analysis about Nubank (startup analyzed in this article) and, with that, to meet the proposed objective.

According to Gil (2008), documentary research resembles bibliographic research, but the difference is in the nature and type of sources used. Documentary research examines

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materials of diverse nature that have not yet received analytic treatment, or that can still be reworked, according to the research object. Besides these materials, the documentary research can make use of materials already processed, but that can allow other interpretations, such as company reports, tables etc.

This type of research is suited to the study of facts, companies or people with whom no other form of contact can be established, either for temporal or distance reasons. In this study, the company's official website, online newspapers, financial and technology websites, as well as reports made available online by entities related to technology and innovation in the years 2015 and 2016 in Brazil were used as main sources.

As a selection of the object of study, the ranking of startups was analyzed, highlighting the year 2016, with preference for scientific or specialized press, national and international, between the periods of December 14 to 17, 2016.

The company that was as highlighted was Nubank, a startup that operates in the financial services segment and that in just three years (was founded in May 2013) attracted the attention of major international investors such as Tiger Global Management and Sequoia Capital, winning several awards, including Best Latin American B2C Company - in 2016, Latam Founders Network<sup>8</sup>, Best Companies to Work for - 2016, GPTW<sup>9</sup> Brasil, among others.

As analysis procedures, a comparison was made of the practices adopted by the company with the elements that make up the value-creation model proposed by Prahalad and Ramaswamy (2004).

To support the study, the next section presents a description of Nubank company, object of this study and in section 5, the comparative analysis of company practices.

### 3.1 ABOUT NUBANK

Nubank is a Brazilian startup company, which provides financial services, acting as a credit card operator with operations in the domestic market. Was founded on May 6, 2013, by David Véles, and is based in São Paulo and in 2016, has a staff of 350 employees.

Its product is the Nubank Mastercard, with no fees or annuity, and whose first purchase took place on April 1, 2014. The card was initially successful because satisfied interests of the consumers used to pay exorbitant interest rates, and suffer with bureaucratic attendance, which offered little information and means to control expenditure, that cause high dissatisfaction with their Cards, With more modern, customer-friendly technology, and simple, secure, problem-solving, smartphone solutions at any time, Nubank has been gaining customers and media space. Today, more than 1 million people already use the card, which is accepted in more than 30 million establishments worldwide, including making international purchases without any problem. According to company information, the Nubank card has already been used in more than 75 countries, and 15% of purchases are made abroad, and by the end of 2016, more than 300,000 people were requested to become customers.

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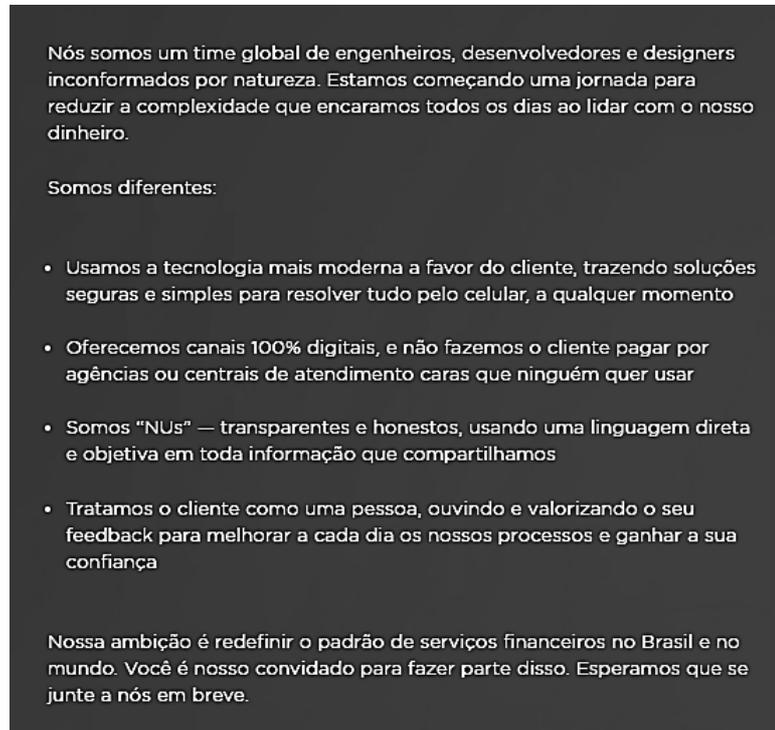
<sup>8</sup> Latam Founders Network is a network exclusively for CEOs, partners and founders interested in investments and technology in the region.

<sup>9</sup> (GPTW) is a consulting firm founded in 1991 by Robert Levering in the United States, based in San Francisco, California, and affiliated offices Countries. Available at: <<http://www.greatplacetowork.com.br>>. Accessed on: Dec 15, 2017

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According to the official website, the company translates its attitude and value proposition by highlighting its positioning and its characteristics and differentials (Figure 3), compared to the traditional models of financial institutions:

**Figure 3 - Official Statement Nubank**



**Source: official site *Nubank***

The positioning reflects a young and innovative image of Nubank, aimed to attracting its target audience, which is predominantly of young people aged around 35 years, through a high level of service, since, according to an interview with Cristina Junqueira, director and co-founder, for the interview for site [exame.com](http://exame.com)<sup>10</sup> the service is the main point of contact between the company and its customers.

Differentials and benefits: Its differential is to offer a credit card fully controlled by an application, free of fees and annuity. The customer can also track and manage their spend through these applications, in addition to checking balance, limit and invoices. The Invoices, in turn, come by email, or can be paid at the ATM or via internet banking, through a code generated by the app itself. The application also allows recovery of passwords, contact with the support via chat (there are, as options, an 0800 telephone and attendance e-mail), besides allowing the temporary blocking of the card (ALMEIDA, 2015).

To become a customer, there are two possibilities: the first is to enter the Nubank website, request an invitation, register and wait; The second option is to be recommended by someone who is already a customer and already has the card, that is, is the most efficient way.

Due to the fact that it does not have a physical structure, such as traditional banks, startup has a very low cost and, therefore, its customers' fees are not charged, ie, annuities,

<sup>10</sup> Available at: <<http://exame.abril.com.br/negocios/100-digital-nubank-ganha-fama-pelo-atendimento-humanizado-2>>. Accessed on: 02 Jan. 2016.

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withdrawals, emergency credit assessment or 2nd issue Via the ticket. The company works with an interest rate of 7.75%, in case of late payment or installment of the amount, when the customer falls on the so-called revolving credit, compared to an average of 10% to 15%, practiced in the market in the year of 2016 (ALMEIDA, 2015).

The monetization of Nubank is done through fees paid by the establishments in all purchases made with the card, and also through interest payments in installments.

**Market relationship:** The success of the new service caught the attention of major investors and in 2015 Nubank received a new \$ 30 million contribution, led by the US-based Tiger Global Management, which also served to accelerate the distribution of cards.

At the beginning of 2016, Nubank received a new round of investments, representing a contribution of \$ 50 million; The value of the company reaches US \$ 500 million. According to the company, in the future there is the opportunity to take the service to other countries in Latin America.

**Recognition:** Nubank is a startup that has stood out in the national and international market. One of the forms of recognition is represented by the awards that the company has obtained in the short time of its foundation, which occurred in 2013. Among the awards and recognitions, we can highlight: 2016 - Claudia Award in the category "Business", received By Cristina Junqueira, co-founder.; 2016 - Best Companies to Work for, from GPTW Brazil - 23rd place in the category "Medium Porte Nacional"; 2016 - Marketers That Matter Award, Sage Group Silicon Valley; 2016 - Best B2C Company, by the Latam Founders Network (LFN) Awards, for the activities directed directly to the consumer; 2015 - Most Innovative Company - Annual Gala Awards, held by Latam Founders.; - 15 Innovative Companies that Tagged 2015, by Magazine Época., - 4th Best Application of 2015, for Apple iOS.

From these categorizations, it was possible to make the comparative analysis, presented in the sequence, to identify the alignment of the practices adopted by Nubank, with the value-creation model proposed by Prahalad and Ramaswamy (2004).

## 4 ANALYSIS

Following the model proposed by Prahalad; Ramaswamy (2004), according to Figure 2, p. 6, the change of attitude of a company, regardless of size and area of action, is directly related to the way the customer-consumer interacts with it.

Next, Nubank information will be presented within the components of the model (premises, implications and manifestation). The testimonies inserted at the end of each point, were extracted from the official website <sup>11</sup>of the company

### 4.1 PREMISSES

#### 4.1.1 The consumer and the company cocreate value

Disruptive business model - state-of-the-art cutting-edge product with lower costs than the traditional industry. Nubank is a MasterCard Platinum credit card with simple, behavioral

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<sup>11</sup> Testimonial of Nubank clients extracted from the official website of the company. Available at: <https://twitter.com/nubankbrasil/timelines/570243367716790272>. Accessed on: 06 Jan. 2017

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modeling and audience profile expectations (Young people), focusing on the customer experience.

This is the basis of the model proposed by Prahalad and Ramaswamy (2004, p. 26), when they emphasize that the foundation of value occurs with the process of co-experiencing consumer experiences and this is perceived by Nubank practices that combine bureaucratic processes, agility, through differentiated attributes, aiming at the convenience of the customer since the moment of the register to the systems of administration without expenses and need of the communication with the company.

I shamed my face and got rid of my other card, which charged me annuity with ZERO advantages. Roxinho @nubankbrasil. I'm all yours now. Henrique de Sousa @hrqsousa Jan 05

@nubankbrasil Good too! Simplicity and functionality together. Jovane Leonardo @jovaneleonardo Jan 03.

#### **4.1.2 Co-creation experiments are the basis of the value**

The experience is tangible from the first contact, through the form of request of the product: invitation or request through the site. This aspect is pointed out by Berry (2002) when he comments that the process of co-creation occurs through a set of efforts expended by the organizations, aiming at the client to remain a client.

Guidelines for email and sending of documentation using features of the smartphone. Customers are analyzed by collecting data from various sources available on the market, with thousands of variables related to consumption history, credit and payments. They group their customers categorizing the following profiles in order to maintain an individualized follow-up, based on the customer's consumption behavior. This practice is in line with the thinking of Berry (2002) when it highlights the importance of the company to consider, in its actions, the interests and expectations of each consumer.

"My @ nubankbrasil card has arrived !! Everything I need is in the app. Everything to make our life easier. I can not wait to use it. Happy !! "Lucas Gonçalves Rosa @Luuckkas

#### **4.1.3 The individual is the focal point of the co-creation experience**

The company has the service as its main communication strategy. It invests in team and training, focusing on the relationship with clients. Bolton, Grewal and Levy (2007), as well as Grönroos (2003), emphasize that the service is a strategy of differentiation, and that the perception of quality of service is the marketing of the company. According to the official website, the company treats "the customer as a person, listening and valuing their feedback, to improve our processes every day and gain their trust:

"If all the calls were standard @nubankbrasil, the world would be a better place." Fernando Júnior @jfernandojr

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## 4.2 IMPLICATIONS

### 4.2.1 The consumer-company interaction is the place of value creation.

Creation or a co-creation program - called Nubeta - that allows a select group of clients to interact and influence product decisions and novelties of the application, which, according to Ries (2012), represent a learning practice that is the essence of a startup. The goal, according to Roque (2015), is that customers, in addition to knowing the company's headquarters, participate in research, test and evaluate the innovations to be implemented in the application's attributes. In this way, the company is able to innovate continuously, through the customer's perspective, understanding their behavior and life habits, which according to Prahalad and Ramaswamy (2004) is a practice of value creation based on consumer experience.

### 4.2.2 Variety of co-creation of experiments through heterogeneous interactions

Nubank is a 100% digital technology company, whose practice offer a service called "extra humanized". For customer relationships, in addition to the application with access to the company's chat and contacts through social networks (facebook, twitter), they maintain a 0800 service. The company is recognized by personalized and humanized service, which uses its contact points to improve its relationship with the Customer. This practice is aligned with Payne's thinking; Storbacka; Frow (2008) who emphasize that when a qualified service is similar with the customer's determination of value, the result is satisfaction and engagement.

I paid my first invoice from @nubankbrasil today, what a depletion, people I'm just #nulove giovannaaaaa @gisuxxx Jan 04.

### 4.2.3 Customizing the co-creation experience

It is possible to verify the synergy of Nubank practices involving the union of the efforts and knowledge of marketing with a well done operation, aiming at a new form of relationship and client-company interaction.

An innovative product + qualified service + cutting-edge technology + services aligned with customer expectations, with agility and lower costs, are components that have led the company to have a waiting list of more than 300 thousand people interested in obtaining the card . This fact reinforces the position of Grönroos (2003), when he says that customers opt for certain goods or services based on the benefit set that generate value for them.

As if it was not enough @nubankbrasil to be the best card in the world, call me a super cute attendant to know my opinion about the service. Katarina Netherlands @katarinaholanda

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### 4.3 MANIFESTATION

#### 4.3.1 Focus on the quality of consumer-business interactions

Startup presents its innovations and improvements through Facebook and the Twitter profile, with a simple language and aligned with its target audience, which are the young people. This reflects the statement of Vargo, Lusch and Morgan (2006) that say that the service is nothing more than doing something for and in conjunction with the other party. That kind of focus is perceived by the organizational culture of Nubank that always seeks to hire people with profiles similar to the profile of its customers, in order to serve in the most humanized and aligned way to the reality and expectations of its users.

@nubankbrasil I LOVE YOU TOO, I'M ALREADY PURCHASING WITH THE  
BEST PLANET CARD. HAPPY 2017 FOR YOU     ♥♥♥♥♥@falsiluciah 30  
dec 2016.

#### 4.3.2 Focus on the innovation of experience environments

The use of the most modern technology in favor of the client, through safe and simple solutions, to solve everything by the mobile, at any time is the proposal of Nubank. Communication is integrated, and the positioning is strong, uniting efforts and marketing knowledge with a well done operation, aiming at customer satisfaction.

Oh really?? Even the phone warning is red. @nubankbrasil worrying about the  
smallest details ... Show. Julio Cesar Ferreira @jczferreira Jan 03

The world would be MUCH better than all companies to support their clients like  
@nubankbrasil! They solved my life in 3 msgs. Rosana @nanavarani Jan 05.

#### 4.3.3 Focus on the network of experiences

The company makes the service an opportunity to exceed the expectations of the customers. From the situations that arise in the different service channels, the company, through its team, transforms the problems into practices of value creation.

Examples of these events that strengthen relationships and engagement with clients:

"The first" wow ", as they call this type of service, happened to a client who had her card bitten by her dog. She contacted to cancel the old one and ask for a new one and, upon receiving the card, also won a purple bone for your dog.<sup>12</sup>

One customer came in very angry because the purchase of a sandwich had been doubled on his card - a snack he had paid dearly for. After canceling the duplicate charge, Thiago Bueno, who attended him, noticed an opportunity. He sent the client a purple

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<sup>12</sup> SALOMÃO, Karin. 100% digital. Nubank gains fame for the humanized care, Exame.com, 2016. Available in: <<http://exame.abril.com.br/negocios/100-digital-nubank-gain-fame-by-care-humanized-2>> Accessed on: 03 Jan. 2017

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sandwich, the color of Nubank, with several hand-written recipes, "so he would not have to pay more for a sandwich," Thiago said.

According to Report FintechLab (2016), when it highlights the four forms that Fintechs has revolutionized the financial sector, it can be seen that Nubank meets all of them fully, maintaining a continuity in its innovative practices.

It is observed that Nubank is not only aimed at retention, but rather, loyalty, through constant innovative solutions resulting from the co-creation of value and experience of its customers. These practices have provided the company with a positive reputation and a desired product in the market, both by potential users and investors.

Based on this qualitative and comparative analysis, we reached the Final Considerations.

## 5 FINAL CONSIDERATIONS

By means of the present study, it was possible to analyze the startup Nubank, in order to verify the practices adopted with the clients, from the point of view of the value creation model proposed by Prahalad; Ramaswamy (2004). It can be stated that, through documentary research, it was possible to identify that the process of value creation, based on the user experience, as the part of the Nubank management practice. Its proposal is client-centered, whose innovative and disruptive services have provoked a destabilization and reflection on traditional management practices hitherto practiced by financial institutions. Nubank's business model filled a gap that society, especially the young people segment, was lacking, both by the excess of bureaucratization and by the traditional forms of relationship offered in the financial market, demonstrating an entrepreneurial attitude and an innovative vision on the part of the managers of the Startup.

An aspect that was also evidenced in this study was that, in addition to being identified in Nubank practices, the components of the value-creation model, proposed by Prahalad; Ramaswamy (2004) argues that Nubank's competitive advantage is a result of its services aligned with the public profile, agile relationship and interaction channels, with a simplified and humanized language, and lower costs than the traditional market.

What can be highlighted in this study is the degree of user interactivity that, through their manifestations in the experience environments provided by the company, communicate in a "passionate" way, demonstrating a significant degree of satisfaction both for the functionality of the application and for the agility of service and the way in which the company encourages the engagement and interaction of its users. Even being a 100% digital startup, it is visible, through customer reports, and also through articles published in the press, that Nubank is considered a "persona" that can be very close to them, communicating with them in a customized and "equal equal".

Taking this aspect into account, it is worth mentioning that Nubank has built its people-based strategy, relying on state-of-the-art technology as a point of contact. The company, by 2016, had not made any investments in communication, growing organically through social networks, and managing to be seen as a "desire" company of many people who are "in the queue" to become Users of the Nubank credit card. The results obtained through documentary research show up that innovative business models are already present in their DNA, a culture where services are aligned with clients' expectations and experiences, which

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subsidize innovative and unusual management practices that guarantee not only a competitive advantage, but also a financial sustainability. Although relevant, the considerations in this study are limited because they are supported by secondary sources and many of them are generated by the company itself in its official channels and the specialized press,

This research not only contributes to an analysis of the need for the adoption of value creation practices that promote the engagement of clients by organizations, but also for the expansion of studies focusing to show the generation of experience, through the quality of services.

Thus, it is suggested as a proposition for future research, an analysis of Nubank through in-depth interviews with its managers, as well as a Survey with card users, in order to verify the alignment of the company's practices with the proposed value-creation model Prahalad and Ramaswamy (2004).

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