

**THE BALANCED INNOVATION MODEL.
The case of crowdfunding platforms.**

ABSTRACT

Purpose – The paper aims to analyze balanced centricity (Gummesson, 2008) as an institutional arrangement (Vargo and Lusch, 2016) fostering the innovation process by taking out the customer from the central positioning to involve other business partners. The practices of actors' service ecosystem are put in focus (Russo Spina et al., 2017; Tronvoll, 2017).

Methodology–. Qualitative case study research was conducted using different methods of data generation including personal interviews and netnography analysis of the crowdfunding context. fifteen cases on the crowdfunding context from five different platforms and in four different countries were analysed.

Research limitations/implications (if applicable) –The empirical approach considers fifteen success cases on the crowdfunding context in four different platforms and countries. Other contexts, different from the crowdfunding and other countries would be useful to add new perspectives to the theory development.

Originality– The present paper defines a theoretical Model for Balanced Innovation, that brings together the concepts “Balanced Centricity”, “Innovation” and “Service ecosystems”. Hitherto, it offers a basis for designing systems of value co-creation which aims to facilitate