



# 5

## The Value Proposition

Borrow clothing when you want to, without being tied to anything. *Lena Library*, [www.lena-library.com](http://www.lena-library.com).

Sharednd is a platform with a strong feel-good factor, where home cooks invite strangers into their home for a dinner party. *Sharednd*, [www.sharednd.com](http://www.sharednd.com).

Snappcar is a platform on which you can rent out your own car to strangers or, of course, rent a car from a stranger. *Snappcar*, [www.snappcar.nl/en/](http://www.snappcar.nl/en/).

Using twenty-first century craftsmanship, we turn every type of raw material into fascinating products. *Triboo*, [www.triboo.nl](http://www.triboo.nl).

With Pure Baby Foods, we try to offer a tasty and healthy alternative to homemade baby food. *Pure Baby Foods*, [www.purebabyfoods.nl](http://www.purebabyfoods.nl).

Peerby GO is a website that lets you rent things directly from your neighbours—delivered and picked up again at the place and time of your choice. *Peerby*, [www.peerby.nl](http://www.peerby.nl).

Our ideal is to have meat enthusiasts experience our products and have them realise they don't have to miss out on anything if they take meat out of their diet for one or more days. *The Vegetarian Butcher*, [www.thevegetarianbutcher.com](http://www.thevegetarianbutcher.com).

We collaborate with the world's most iconic brands helping them unlock the hidden value in their waste, and reduce their impact on the world. Join us. *Pentatonic*, [www.pentatonic.com](http://www.pentatonic.com).

We offer a better alternative to new and used products. And that—thanks to the refurbished carefree package—without any risk for our customers. Our goal is to make the refurbished idea known throughout Europe and thereby

contribute to a more sustainable world. *Refurbed*, [www.refurbed.de/unternehmen](http://www.refurbed.de/unternehmen).

We help you activate your circularity. We work with procurement professionals/suppliers/producers. Our mission is to empower your transition towards a restorative and regenerative circular economy. *CircularIQ*, [www.circular-iq.com](http://www.circular-iq.com).

With our brand, retail, and operational partners, we are building a global ecosystem for the reuse movement that maintains the convenience and affordability that we have come to enjoy with a throwaway lifestyle. Loop is on a mission to *Eliminate the Idea of Waste*<sup>®</sup> in an approachable way that is accessible to all. *Loop Store*, [www.loopstore.com/our-vision](http://www.loopstore.com/our-vision).

## 5.1 Developing the Perfect Proposal

A business model is underpinned by a value or business proposition. Such a proposition solves a problem, meets a current need, or appeals to new, often still undiscovered, needs. It consists of a smart and immediately recognizable combination of products and/or services that implicitly and explicitly meet the requirements of a customer or user. It communicates what you are going to do to solve the problem, seize the opportunity, or take up the challenge, and for whom you are going to do it. The trick is to state in your proposition, as precisely as possible, which values will be created and who will benefit from them. This proposition may identify a potential target group or indicate who the customers or stakeholders could be. The more precisely you indicate the nature of that value, the better you will be able to design an appropriate (organizational) logic at a later stage. It is important to also take impact and value creation into account when developing your proposition, factoring in social, ecological, and economic values (the so-called *Triple Bottom Line*, or *People, Planet, Profit* (PPP) by John Elkington, 1997).

### TIP

It may help to use a matrix when you draft your proposition. On one axis list all stakeholders involved in your business model and on the other axis the various values that are created for them. Describe what that value looks like in practice for each stakeholder. Make it concrete, specific, targeted.

**Example***Stakeholders and Value Creation: The City of Amsterdam*

The City of Amsterdam strives for zero-emission mobility in the city. Apart from the technical challenges that this poses, this ambition is of value to multiple stakeholders. Think of the general practitioners who are confronted with a decrease in the number of respiratory diseases (health, social), think of cleaner playgrounds for children (quality of the living environment, social), or think of pollution reduction (pollution, ecological).

All in all, a business model is a description of how value creation is organized, at a specific moment in a particular context, for certain people or parties, and given the available resources. It is common to describe value creation from the perspective of one organization. However, a proposition can also be written from the perspective of a group of people (a *community*) who work together to create value, or with the help of an intermediary platform that facilitates it. Implicitly assuming one organization is as the very centre of what we organize all too easily blocks thinking differently about value creation. In other words, there is not one vision, or a *one size fits all* perspective. What is of value, how it comes about, and which principles and points of departure underlie it can be organized in many ways. Sometimes a proposition can be very innovative and call for a so-called *disruptive* approach. This does not stand in the way of a value proposition being built on already-existing propositions. This does not imply just adding some *green* features to the existing status quo of a business model and leaving the fundamentals untouched. Without wanting to open up the fundamental debate on *deep sustainability*, we are really advocating a transformation of the logic of value creation. In addition, when addressing a wicked problem linked to sustainability, we think the disruptive approach will be more prevalent.

Moreover, the result cannot be measured in absolute, let alone objective, units. What is of value to one person may not be of any value at all to another. That is why it is not possible to translate everything around us into financial value (the so-called *monetizing* step). No matter which way you think about it, it is ultimately the user who determines whether the proposition creates value(s) that they are willing to pay for.

## 5.2 Speaking of Value Creation

So much has and continues to be written about value creation, that when representing it here it is challenging to do it sufficient justice. Instead, we

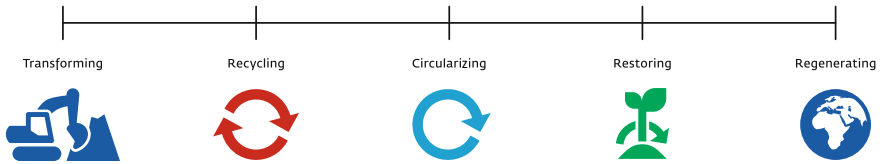


Fig. 5.1 Five positions of value creation

only summarize our framework of five positions of value creation, namely (1) value creation based on the *transformation* of commodities (meaning the extraction and conversion of raw materials), (2) value from the *recycling* of already-existing products, spare parts or commodities, (3) value creation by organizing value *retention* through loops, (4) value creation by *restoring*, and finally (5) value creation by organizing *regeneration* of natural habitat, social cohesion, etc (Fig. 5.1). These five positions can be linked to different economic schools of thought. Regardless of the nature of an economy, value creation is the shared task of economic actors.

### Key Points

**Value creation from transformation (Transforming)** is most directly related to the linear economy. This form of creation involves the transformation of raw materials into products or services with the transactions being primarily expressed in money, leading to a *pure* monetary revenue model.

**Value creation from recycling (Recycling)** fits the linear economy because within that economy, sustainability is realized through design or redesign based on the eco-efficiency principles *reduce, reuse, recycle*. Retention of value from recycling focuses only on the very last link in the economic chain. The character of this linear economy remains unaffected.

**Organizing value retention (Circularizing)** is seen as being key to the circular economy. The core of this is the organization of various types of cycles in which value is created by better use of materials, extending the life of products and parts and making smarter use of products and raw materials. The search for possibilities for conversion (converting waste into raw materials) and substitution (replacing an unsustainable raw material with a sustainable one) plays an important role here. Unlike recycling, this does not concern the processing of materials into a low- or lower-grade product at the end of the chain (e.g. green glass into mixed glass), but the use of residual flows and bio-based flows as raw materials for high-quality applications (e.g. CO<sub>2</sub> into chemical building blocks).

**Organizing value recovery (Regenerating and Restoring)** refers to two different, and for many people still new, positions of value creation. Both forms concern the idea that companies contribute more to challenges in society and the habitat (ecological environment) than the mere pursuit of organizing sustainability in their own organization, the organization of (material) cycles, or the sustaining of value chains. In this view of value

creation, organizations consciously work on one or more often long-term social and ecological goals simultaneously, way beyond the scope of their business proposition.

### Important

#### *Value Creation and Different Economies*

Taking another step in thinking about value creation shows they can offer the basis for five different economies. We distinguish between (1) a clean-cut linear economy, (2) a linear economy with recycling, and (3) a circular economy based on value retention. These first three types of economy are familiar: we live in a confusing and unbalanced amalgamation of them. The fact that we should move towards a different breed of business model is a direct result of this knowledge. But this is not enough. We should go one step further and work towards (4) a recovering economy, or, finally (5) a regenerative economy. The latter refers to an economy that focuses on, for example, restoring biodiversity (and not exhausting it) or an economy that delivers more than it uses. We are far from having reached that point.

This tentative, and by no means perfect, typology of value creation shows that the debate about value creation needs to become much broader to allow for sustainability, circularity, and inclusivity. Nowadays, conversations about value creation are still too often implicit and mainly concern financial value creation. Many of the current organizational efforts are not focused on setting a new economic course—advocating multiple value creation in particular—but on reducing adverse effects of efforts tailored to the rules of the current economic game. If we want to progress in the transition towards an economy that fosters a sustainable society, a more intense debate is required. Moreover, considering multiple forms of value will demand a translation into rules and legislation in many different areas (the so-called institutional environment) and of course a new generation of business models that will ultimately be regenerative and restorative in nature. Just think outside the box about insects that convert food waste into edible proteins in short-cycles, or an organization that redevelops withered land into forest. We already know of sporadic and inspiring examples, though this is still far from mainstream.

## 5.3 Value Creation and Change

In the BMT, we assume that value creation has several facets that are equally important. We call this *multiple value creation*, which means that we

always aim to simultaneously realize multiple forms of values that are social, ecological, and economic in nature. We believe that this is at the heart of what we usually call *sustainable development*. At its core, the Proposition building block answers the question of what you will do to solve the problem or to realize your dream and indicate for whom you create which value(s).

Therefore, the essence of the proposition is a proposal that describes what kind(s) of value is created by which product or service and for whom. The product or service is only a means to this end, with the value as experienced by users being central. There can be a variety of values at stake simultaneously (financial, social, ecological) and they can be shared or collective. A shared value is a value that I possess and is also shared by all members of a certain group. The reason it is shared is irrelevant: it just is. A collective value is a value that is shared among group members, because they are members of that group. Not sharing the value means that you are not part of the group.

The question is also about the extent of the proposed value creation. Are you seeking to future-proof your organization, or are you seeking to contribute to a broader social change? Essentially it comes down to a strategic choice between three possible approaches regarding the nature and depth of creating change: change through improvement, change through transformation, and change through transition<sup>1</sup>. These three modalities of change have their own scope, timeline, and impact.

#### TIP

Without wanting to make things extra complicated here we suggest you reflect on the nature of change and the impact you want to create with your business model. This not only *sounds* difficult but *is* difficult since you are trying to assess what the scope and related impact of your business model is, now and over time.

#### Example

##### *Commonland*

*Commonland* works with multidisciplinary teams building long-term partnerships dedicated to restoring ecosystems through a robust socio-economic model. Landscapes and water systems meet our basic needs—food, water,

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<sup>1</sup>There is a vivid debate regarding the meaning of the terms *transformation* and *transition* and the relationship between these two notions—a useful summary article can be found here: [www.sciencedirect.com/science/article/pii/S2210422417300801](http://www.sciencedirect.com/science/article/pii/S2210422417300801).

clean air, a stable climate, biodiversity, health, and safety—and contributes to our wellbeing. Yet at present, more than 25% of our natural areas worldwide are degraded through deforestation and over-exploitation. *Commonland* seeks to bring a holistic approach to landscape restoration by working with multidisciplinary teams to build long-term partnerships dedicated to restoring ecosystems through a robust socio-economic model. *Commonland* focuses on creating four values: inspiration, social capital, natural capital, and financial capital (*Commonland*, n.d.) ([www.commonland.com](http://www.commonland.com)).

**Improvement** means companies working on the basis of their existing business model and making it a bit more *sustainable*, for example, by using less water, energy or fuel. This is a practice that can be found in almost any organization working on sustaining what they do. Improvement has a deep-rooted history in the theory and practice of quality management, materialized in methods such as the Plan Do Check Act or PDCA cycle. Organizations in every step of the value chain can independently take these measures to make their processes more sustainable, by working more efficiently, reducing the use of raw materials, or reducing waste. Measures are often—but not always—taken by the organization at hand. The motto is therefore *We are going to do things better*, but operating within the earlier chosen logic of value creation.

The society in which we live will go through unprecedented transformations in the next 15 years. Businesses must take a leading role in managing these changes. We are well beyond philanthropy and CSR [corporate social responsibility]. It's time to brutally confront the facts of our own business models and act to make them sustainable. *Peter Bakker, President and Director of the World Business Council for Sustainable Development (WBCSD), speech at Nyenrode University (Breukelen), 20 November 2018.* (Nyenrode, 2018)

**Transformation** means that a different, if not to say novel, logic of value creation is looked for. This means that next to an (already existing) economic revenue model, ecological and social values are deliberately also taken into account. This could take many forms and shapes, for example by collaborating with sheltered employment to give a second life to products that are returned after use. But it could also mean to use large-scale collection of *green* household waste from vegetables and fruits to be used for the improvement of biodiversity instead of being burned or left to rot. Transformation can start at the company level, but in order to have scale, it often implies changes in the value chain or in networks and loops. Here

the motto is: *We are going to do things differently*, leading to a novel logic of value creation.

**Transition** means changing an entire functional system. Value chains, laws, and regulations, and the behaviour of companies, governments, and consumers will have to change simultaneously to enable a (complete) transition. This shows that a transition goes together with major social challenges in, for example, the fields of energy, mobility, transport, food, or health care. For example, with improvements only, it is still not possible for individual companies or the collaboration of a configuration of companies in the value chain to realize the intended transformation to reduce CO<sub>2</sub> emissions to a desired level. Or, to get rid of our economic and social *crude oil* addiction, more is needed than individuals installing solar panels. What is required is a new approach: a new system to generate energy. Motto: *We are going to do entirely new things*.

### Important

#### *Transition Offers Radically Different Opportunities for Insurers*

Paradoxically, insurers pay as much money to compensate for the damage caused by heavy rainfall in cities, like Amsterdam, as it would cost to provide the city with green roofs. However, if the money is used for green roofs, insurers can no longer sell insurance. That said, the proposition that could be developed with the help of the BMT involves climate-proofing the city by installing green roofs. This proposition would not only solve the problem of water stress but would also contribute to cooling the city (preventing heat stress). Moreover, it would create space for biodiversity, improve air quality, and create a greener living environment. Various studies show that people feel better in a greener environment. The proposition in which these multiple values are realized demands working with different problem owners.

## 5.4 Some Reflections on the Scope of Value Creation

Unlike in all the other chapters of this book, we encounter a dilemma here. This entire book, and therefore the BMT, is essentially an elaborate *instrument* for organizing multiple value creation in a structured way. So, providing some sub-instruments here is quite paradoxical. In our view, organizing is neither more nor less than realizing the promised value(s) through an organization, and is almost always linked to a configuration of parties either in a



value chain or in loops. Organizing, therefore, is making and realizing that promise at the same time. It is not without reason that we say *stick to your promise* or *deliver your promise*. But allow us to make a small theoretical side-step on the scope of value creation.

Organizations have five (internal and external) parties to whom they make a promise of value creation. We consciously use *parties* here and not *stakeholders*, because that could subconsciously lead to a narrower view of the idea of value creation. Those parties are the individual, the team, the organization, the customers, and society. The very fact that all these parties must derive value from what is being organized is crucial. The task of an organization is to create value for all these parties simultaneously. Combined, therefore, these parties can be seen as the Value Creation Circle (Fig. 5.2).

In addition to the Value Creation Circle focusing on the various parties at stake, the current business-oriented literature also distinguishes the nature of value creation, leading to five strategies (Fig. 5.3). The assumption is that each strategy offers a clear organizational perspective. We present them here as they are commonly set out but we invite you to reflect on their relationship with the three guiding principles of this book: sustainability, circularity, and inclusivity.

The first three strategies for value creation are Product Leadership, Operational Excellence, and Customer Intimacy (Treacy & Wiersema, 1999):

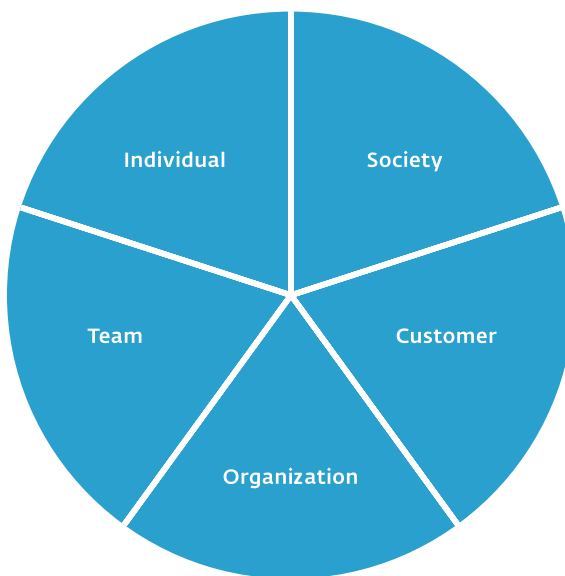
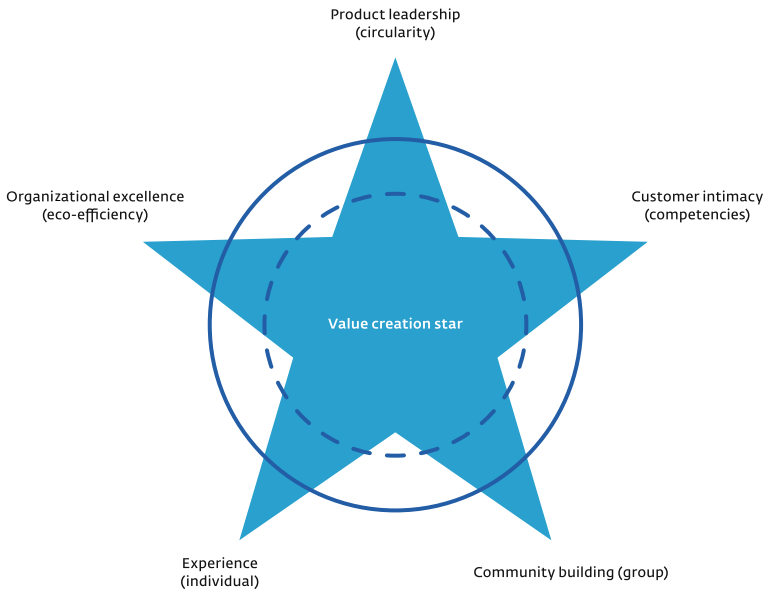


Fig. 5.2 Value Creation Circle



**Fig. 5.3** Strategies for value creation

1. The *Product Leadership* strategy concentrates on offering ground-breaking new products. Product Leadership promises customers the best, fastest, and most novel products. Such providers distinguish themselves through technologically advanced products, creativity, rapid commercialization, and constant improvement. Their reputation, if all is good, is not based on a single new invention or an accidental hit, but on new products that are invented and brought to the market year after year. For us, a circular strategy seems to connect closely to product leadership. The essence of circularity is to develop products and components and use raw materials in such a way that their value is maintained over a long period of time. This comes down to operating from the idea of producing products that are the *best of their class*.
2. With the *Operational Excellence* strategy, companies provide their customers with reliable products and services at very competitive prices in a very user-friendly manner. The promise here is simple: low prices with high convenience, that is, the lowest total costs. It takes a lot to keep those costs low: not least, very tight logistics and production processes to reduce costs. Such companies are not at the forefront of the market, but they are quick followers, where teething problems have already been removed from the products and services. They are clone-builders who often market their

products and services at a high volume without frills. Here, we link operational excellence to the strategy of eco-efficiency. This strategy is about minimizing such things as material and energy use, showing similarities to the cost-reduction perspective of operational excellence.

3. Companies that promote *Customer Intimacy* mainly follow a *niche* strategy: they focus on what specific customers want. Those organizations do not offer standard products or services. They believe in a *sense and respond* approach and thus offer tailor-made solutions. It is not about one-off transactions, but about building lasting customer relationships. Companies distinguish themselves in fulfilling specific customer needs, which only they are able to recognize because of their relationship with and specific knowledge of the customer. In this way, they promise the best custom-made and total solution. They continuously try to add value to the business model of their customers and therefore also think about *the customer's customer*. It is therefore important to follow that customer closely in all of his or her developments.

In addition to Treacy & Wiersema (1999)'s three well-known strategies, we believe there are two more worth flagging: Experience and Community Building.

4. As a fourth strategy, we distinguish *Experience*, which was introduced by Pine and Gilmore (1998). It is essential for Experience that the customer becomes a co-producer (a *prosumer*—a contraction of producer and consumer) in an experience. It is not the products or services by themselves that are central, but the combination of several things in such a way that the customer has an almost tailor-made experience. The core of this strategy is to provide guidance and direction, bringing elements together in such a way that an experience is created time and time again. The intangible part (the *service*) occupies a more critical position than the things that go with it (the *things*). So, the Experience Strategy is ultimately about *product as a service* (PAAS) and *performance*. An experience is by definition bound to an individual.
5. In addition to these four, we see an emerging fifth strategy, which we refer to as *Community Building*. Community building is about making or creating material and non-material connections leading to a combination of useful services and/or products for and within a specific community. This process of collective value creation is often enabled by the Internet of Things (IoT), whereby more and more devices communicate with each other, which can enable new services and products. In light of the

increasing interest in the circular economy and the organization of value retention, the IoT could be supplemented with the *Internet of raw materials* (IoM). Connecting this to groups of people, to communities, would be a genuinely new development. Think of groups of people who start an energy cooperative, buy a farm together, and hire a farmer, or of a street or neighbourhood who jointly purchase several (electric) cars and other means of transport and develop a neighbourhood mobility plan. Then community and technology form a dynamic and co-creating whole. This new phenomenon is witnessed more and more often.

As indicated at the beginning of this section, it is necessary to link these five strategies to the three principles of this book. This is not self-evident, because the notions used were formulated in an era that operated under a different economy, and therefore different business models were not actually in question. The underlying idea was one of continuous growth and making financial profit.

Yet, linking the strategies to the three principles is less complicated than would appear at first sight. We think that product leadership has a connection with circularity because it is about organizing value retention. Operational excellence can be linked directly to eco-efficiency—a core concept within sustainability. Customer intimacy can be related to inclusivity, because it asks what needs, capabilities, and wishes people have and how these can be addressed. Experience also has a connection with inclusivity and is easy to connect with individual needs to make a difference in transition processes. Community building is also linked to inclusivity but focuses on the group level. In addition to being a unique value creation strategy, community building is also anchored in this book in one of the three basic types of business models (see also Chapter 6).

Whatever choices you make to realize your plans, it is advisable to limit yourself to one leading strategy—without losing sight of the earlier-introduced principles of sustainability, circularity, and inclusivity—and at most to one supporting strategy, and to communicate these choices clearly.

## 5.5 Case Studies: Proposition

### Case Study: WashingGreen

WashingGreen has an innovative laundry method which uses no water and reuses CO<sub>2</sub> representing a more sustainable option for hotels to have their

linen laundered. Hotels that have their linen washed at WashingGreen have a considerably smaller carbon footprint than mainstream laundry services. This allows WashingGreen's clients to position themselves as a more sustainable hotel and to play a role as an early adopter in developing a greener hotel industry. Adopting a more sustainable laundry policy gives hotels the opportunity to make themselves future-proof while contributing to societal change.

### **Case Study: Happee**

With our proposition, we want to offer a new playful opportunity to solve the problems surrounding waste separation and public urinating. We want to do so by putting sustainable pop-up urinals at events. These urinals are made of plastic caps. By giving the caps a second life, we show that waste is a resource and can become a valuable secondary raw material. In addition, the colourful urinals make it more attractive to pee into them, so that people no longer have the urge to urinate in public.

### **Case Study: Greengold**

The proposition is to establish an algae farm that uses excess CO<sub>2</sub>, as well as excess heat and energy from a waste incinerator for growing animal feed. The algae produced will be dried to form animal feed that is very rich in protein creating a viable alternative to soy. This creates a good alternative for soy, the cultivation of which is not without drawbacks. Extra value is created by substituting soy for dried algae given that soy cultivation has negative environmental effects.

### **Case Study: Bea the Bee**

Our dream is to solve two fundamental problems—the amount of litter and the loss of biodiversity in ecosystems—through education and creating awareness. To make this dream come true, we want to make educational building kits for insect hotels which we will deploy across schools throughout the Netherlands, along with an education package on both the plastic problem and the decline in insect populations. Through Bea the Bee children are made aware of the two problems by means of an interactive education and construction kit while also actively becoming part of the solution.

### Case Study: Duckweed

At the core of the business model is the reuse of captured CO<sub>2</sub> for the cultivation of high-quality duckweed throughout the year. Duckweed is a small plant with special properties. Under optimum growing conditions, duckweed has a high protein content (35–43%). Duckweed production is much more environmentally friendly than, for example, the production of soy, because it does not have to be grown on agricultural land. In addition, duckweed contains proteins with a better composition of essential amino acids (that organisms cannot produce themselves) than soy. This makes it potentially a good substitute for soy in products such as animal feed. Duckweed already has a high growth rate of its own and can survive in extreme conditions. When CO<sub>2</sub> is added, the growth process increases by a significant percentage (estimated at 33%).

## 5.6 It's Not That Simple

Formulating a clear and compelling value proposition is crucial in the development of a business model. It gives direction to the strategy, shows which adjustments are being made to the existing range of products and services, with whom you could take these steps, what this will yield for which party, and what impact you expect to realize. The proposition will seldom be perfect at the first attempt and will be revised several times. The process of tinkering with and revising your value proposition takes time. Only when the proposition is perfect will you find that you can easily formulate a one-liner or elevator pitch.

Do keep in mind that not all propositions have to be new or groundbreaking. PeelPioneers ([peelpioneers.nl](http://peelpioneers.nl)) are a young company who are the sustainable waste food collectors of the twenty-first century. Yet, at the same time, it is *back to the past* in a trendier format, as they have developed a circular solution for transforming citrus peel leftovers from fresh juice production into a secondary raw material for use in other products.

Another classic example is the proposition of Greyston Bakery ([www.greyston.org](http://www.greyston.org)). This bakery, which has been operating for over 30 years, gives people who have struggled to access or keep jobs a second chance and an opportunity to meaningfully participate in society again: 'We don't hire people to bake brownies, we bake brownies to hire people' (Greyston Bakery, n.d.).

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