Inspired by the success of digital-native companies such as Google or Salesforce, established companies such as car manufacturers, equipment manufacturers, or banks strive for value co-creation via open IT platforms. However, literature on value co-creation does not cater to the specific situation of established companies. Addressing this gap, we seek to improve our understanding of how established companies can co-create value through openness and collaboration with IT platforms. Based on an exploratory field study of a European bank that is introducing an IT platform, we show that openness and collaboration enable value co-creation while creating areas of conflict and potential benefit. For example, openness creates internal resistance and exposes technology while facilitating internal transparency and standardization. Collaboration entails conflicts with existing partners that are affected by the value co-creation strategy, but existing partners are also assets in incentivizing collaboration with third-party developers.
Contributing to literature on value co-creation and openness of IT, we confirm that established companies can benefit from IT platforms but need to address specific areas of conflict and potential benefits related to balancing openness and control and governing collaboration. Our discussion provides first insights for established companies that consider implementing an IT platform strategy.

**Stichworte:**
IT platform, Multi-sided platform, Value co-creation, Established companies, Openness, Collaboration, Governance, Third-party developer, Digital business strategy, Exploratory case study

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