



UNDERSTANDING VALUE IN B2B BUYER-SELLER RELATIONSHIPS: DO MATCHING EXPECTATIONS IMPROVE RELATIONSHIP STRENGTH?

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TABLE OF CONTENTS

TABLE OF CONTENTS	II
LIST OF FIGURES	III
LIST OF TABLES	III
LIST OF ABBREVIATIONS.....	III
ATTESTATION OF AUTHORSHIP	IV
ACKNOWLEDGEMENTS.....	V
ABSTRACT.....	VI
I. INTRODUCTION.....	1
II. THEORETICAL FOUNDATIONS AND HYPOTHESIS	4
1. RELATIONSHIP MARKETING – AN OVERVIEW	4
2. VALUE IN B2B BUYER-SELLER RELATIONSHIPS.....	8
2.1 IMPORTANCE AND PERSPECTIVES OF VALUE.....	8
2.1.1 <i>Importance</i>	8
2.1.2 <i>Perspectives</i>	14
2.2 MEASUREMENT METHODS	16
2.2.1 <i>Hard Value Measures</i>	17
2.2.2 <i>Soft Value Measures</i>	22
3. RELATIONSHIP STRENGTH.....	27
4. CONCLUSIONS AND HYPOTHESIS.....	34
III. RESEARCH METHODS.....	37
1. SAMPLE.....	37
2. VARIABLES AND SCALES.....	38
3. PROCEDURE	39
IV. RESULTS	42
V. DISCUSSION	48
1. FINDINGS AND LIMITATIONS	48
2. IMPLICATIONS FOR THEORY	50
3. IMPLICATIONS FOR MANAGERS	53
VI. CONCLUSIONS	56
APPENDIX A.....	58
REFERENCES	70

LIST OF FIGURES

Figure 1: Value Expectation Match Model.....	16
Figure 2: Scatter plot of shared values and relationship strength	46

LIST OF TABLES

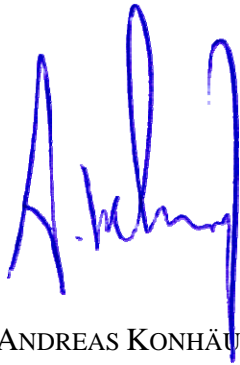
Table 1: Correlation matrix (relationship strength).....	44
Table 2: Inverse of the correlation matrix (relationship strength).....	45
Table 3: Anti image matrices (relationship strength).....	45

LIST OF ABBREVIATIONS

B2B	Business-to-business
B2C	Business-to-consumer
CAPM	Capital Asset Pricing Model
CDVC	Customers' Desired Value Change
CRM	Customer Relationship Management
IMP	Industrial Marketing and Purchasing
KMV	Key mediating variable
NPD	New product development
SPSS	Statistical product and service solutions
US	United States

ATTESTATION OF AUTHORSHIP

“I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person (except where explicitly defined in the acknowledgements), nor material which to a substantial extent has been submitted for the award of any other degree or diploma of a university or other institution of higher learning.”

A handwritten signature in blue ink, appearing to read 'A. Konhäuser', with a large, stylized initial 'A' and a long, sweeping horizontal stroke.

ANDREAS KONHÄUSER

Auckland, 30.10.2007

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ABSTRACT

A typical problem with relationship management in a B2B environment is that implementing companies often see the relationship only from their own perspective. In other words, the supplier decides which customer is worth treating as a key customer, without involving the customer in this decision, or vice versa. As a result, even resource-consuming key account customers might move to competitors if they do not value the relationship in the same way as the supplier and see an opportunity to save costs by switching sources. This study develops a better understanding of value in B2B relationships. It investigates the segmentation methods currently used in relationship management and develops a new approach that brings the value perspectives from buyer and seller together. The major contribution of the research, however, is to test the proposition that congruency of the value expectations of buyer and seller will optimize the relationship strength.

In the literature there seem two general approaches, the hard and the soft. This research combines these measures to form a single, cohesive measurement of congruency of relationship value, from the perspective of both partners in the relationship. There is a lacuna in the burgeoning literature on relationship management, where trust is often inadequately represented in the research, and where reciprocity of value between relationship partners is often omitted. This research addresses this critical, yet under-researched, issue. It also provides a useful, practical, guide to companies desirous of setting up strong relationships with other organizations by explaining the importance of soft value measures and focusing on shared value expectations in these relationships.

The quantitative survey was conducted among buyers and sellers in small and medium sized companies in Germany that are operating on an international level. The empirical results strongly support the research thesis. Implications for theory and practice are provided as well as recommendations for further research.

“Everything has its beauty, but not everyone sees it.”
(Confucius, Chinese philosopher, 551 BC - 479 BC)

I. INTRODUCTION

Relationship marketing is one of the most discussed marketing issues in latter days (Egan & Harker, 2005). The importance of relationship marketing has increased during the last 20 years, where researchers and practitioners place more and more attention on building relationships with clients and questioning the existing marketing paradigm, which marketers now know as ‘transactional marketing’. However, there are many opinions as to what relationship marketing actually is, and to what situations it is applicable. Some argue that there is a paradigm shift from transactional marketing to relationship marketing (Grönroos, 1994). Others believe that relationship marketing is just a temporary fashion trend, but these opinions are in retreat. Some try to build a bridge between these two extreme positions and see relationship marketing as a useful supplement to transactional marketing, where transactional marketing and relationship marketing co-exist on the same level and are used in different situations (Pels et al., 2000; Coviello et al., 2002). This research espouses this latter view.

Relationship marketing differs from transactional marketing in many ways. The fundamental distinction is that companies that are following a relationship marketing strategy are looking for long-lasting and close relationships with their key customers; whereas companies following a transactional marketing strategy are simply seeking short-term sales and profits and are not interested in closer relationships with their customers. In transactional marketing, it is relatively easy to measure profitability of certain products or services. Companies just have to subtract the cost of their activities from their earnings. Then, they can break the profits down to their different products and services and see which products or services have the biggest margin. In the context of relationship marketing, value plays a major role and the focus is not so much on products or services but on customers (Ravald & Grönroos, 1996). This value of a customer is more, even, than the sum of the profits he or she generates over time by consuming products and services from a company. Beside the direct monetary aspect of value creation, customers can create value indirectly; by helping to develop new

products and services, by opening doors to other business networks or by simply recommending a supplier to other potential customers (Walter et al., 2001). However, this is just the supplier perspective of value. The customer perspective of value exists as well and is equally important (Flint et al., 2002). Especially in competitive market environments and at times where globalisation is omnipresent, customers are no longer satisfied to get just a good or low price for a specific product or service. Customers compare not only the core product of different offers, but also the additional services connected to the core product. Ultimately, they make their decision based on how much they value the whole package (e.g. Ulaga & Eggert, 2006).

It is believed that relationship marketing is best used and most successful in business-to-business (B2B) buyer-seller relationships, because in this environment a small number of customers are responsible for huge amounts of money transfers (Egan & Harker 2005; Harker & Egan, 2006). Thus, companies try to identify the most profitable customers, in terms of, for instance, 'customer lifetime value' or 'customer equity', and give them the best treatment in order to develop and maintain long-lasting profitable relationships. However, a common practical problem is that companies implement relationship marketing but just see one-way communication opportunities. In other words, the supplier decides which customer is worth treating as a key customer, without involving the customer in this decision. As a result, even with time consuming and expensive key account management, customers still move to competitors if they value the relationship not in the same way as the supplier. The current value literature mainly focuses on how relationship partners can gain from relationships, but it neglects how customers and suppliers value their own position in a relationship. This study will address this knowledge gap. The researcher will investigate the value measurement methods currently used in relationship marketing, show their main disadvantages and try to develop new approaches for better customer segmentation and customer management. The study will attempt to show that the real potential of relationship marketing lies in integrating all value perspectives into a single approach. This should help all parties to gain a better understanding of value in B2B buyer-seller relationships. In addition, the researcher has an expectation that some synergy will emerge to optimize relationship strength when the intersection of value expectations between buyer and seller are similar.

Thesis development

The first section of Part II contains a broader description of the context of relationship marketing, with a brief discussion of the origin and the development of this marketing paradigm and its future perspectives. Further discussion in Part II narrows the topic to inspect the value of B2B relationships. It clarifies the importance of a better understanding of 'value' in these relationships, and contains the theoretical foundations concerning the different value perspectives in relationship marketing. Based on these different value perspectives, the researcher presents a conceptual framework containing four perspectives. Furthermore, a section presents discussion first, of both soft and hard value measurement methods in B2B buyer-seller relationships and next, the links between relationship strength and shared value. Part II ends with theoretical conclusions and a hypothesis describing the positive correlation between 'relationship strength' and 'shared value'.

After the theoretical discussion, the research methods are shown in Part III, including detailed information about the sample, the variables, the scales and the procedure. Part IV contains a presentation of the results of the survey, whilst Part V subsequently presents a discussion of the results and suggests implications for theory and practice and recommendations for further research. The paper ends with conclusions in Part VI.

II. THEORETICAL FOUNDATIONS AND HYPOTHESIS

The second part of this thesis now addresses the theoretical foundations and develops a hypothesis. At the beginning, a brief overview of the broader context of relationship marketing is presented. After that, this relatively wide perspective is narrowed down to the topic of value in B2B buyer-seller relationships. Subsequently, the discussion links value to relationship strength and its underlying constructs. The second part ends with theoretical conclusions and the formulation of the research hypothesis.

1. RELATIONSHIP MARKETING – AN OVERVIEW

The origins of relationship marketing are found primarily in the now so-called transactional marketing. This marketing paradigm, which was prevailing and dominant over decades, was born during the 1950's in the unique and highly specific business environment of North American consumer goods markets. During that time and that location it was assumed that customers were available in great numbers and behaved passively. This assumption worked well for most markets in the beginning. However, it caused first critiques from industrial or B2B markets where customer numbers are often limited, and then from services markets, where marketers often need the interactive participation of the customer to successfully complete the service. The dissatisfaction with transactional marketing increased over time, when more and more markets saturated and companies could no longer attract new customers as easily as before. Competition got fierce and in theory and practice, especially regarding B2B and services markets, it was a growing recognition in marketing that attracting new customers should no longer be the only objective. The focus should equally be on keeping and maintaining existing customers by developing and sustaining long-lasting relationships with them (Egan & Harker, 2005; Eiriz & Wilson, 2006; Harker & Egan, 2006).

The idea behind this is that retaining customers is much cheaper than the cost-intensive acquisition of new customers. Therefore, the assumption (and later the matching empirical evidence) that companies can increase their profits by following a long-term strategy and place significant emphasis on customer retention was more and more accepted. During that time the search, in theory and practice, was intensified for a new

marketing paradigm, which better incorporates the actual environmental reality. In this period of marketing uncertainty relationship marketing was first discussed (Egan & Harker, 2005; Eiriz & Wilson, 2006; Harker & Egan, 2006).

Berry (1983) was first to use the term 'relationship marketing'. However, the initial idea of relationship marketing was indicated by Thomas in 1976. Since then many other academics have used similar terms to describe the idea; such as 'customer focused management' (Gummesson, 1994) or 'relationship management'. Regarding the technical component in relationships, the term 'customer relationship management' (CRM) is now well established. However, this term is somewhat misleading, because it tries to link CRM with relationship marketing even though CRM is more transactional in its nature (Egan & Harker, 2005). The transactional approach was criticised by Berry (1983), because he was convinced that an approach that concentrates its effort mainly on attracting new customers was no longer appropriate. He advocated a relational approach, where companies see the acquisition of new customers only as an intermediate step to fulfil the main objective of retaining the customer and developing a long-lasting relationship (Berry & Gresham, 1986). Berry (1983, p. 25) defined relationship marketing as "attracting, maintaining and – in multi-service organisations – enhancing customer relationships." Hammarkvist et al. (1982) developed a similar definition within the context of B2B marketing. A good comparison of several relationship marketing definitions is presented by Harker (1999), where he analysed the wording of the definitions with seven conceptual categories. Furthermore, the building and management of relationships has become an important part in the Nordic School of Marketing as well as in the Industrial Marketing and Purchasing (IMP) group (Mattsson, 1997).

However, influential research concerning relationship marketing comes from academic areas other than marketing. Traditionally, marketing and management theorists have drawn ideas from sociology, social psychology, economics, law, organizational science and political science; and the relationship marketing area is no exception.

In sociology and social psychology dyadic relationships and network relationships have been researched over a long time. The focus there is on the role of relationships in the exchange behaviour of individuals and groups. Key concepts from this research stream,

such as social network theory and social exchange theory (Homans, 1958) are useful for marketing research as well. Business academics now recognise them as major contributors towards the understanding of networks in a business environment (Araujo & Easton, 1996).

Another major influence to relationship marketing comes from economics and is called 'transaction cost theory'. It has its origin in the work of Coase (1937), which Williamson (1979) further developed, and describes the different costs related to transactions such as search, negotiation, contract, monitoring, co-ordination and termination costs. The possibilities of arranging transactions span from market to hierarchy. Most transactions can be completed in markets; however, in some cases a market environment is unable to bring buyer and seller together to acceptable costs. In this case, hierarchy is more appropriate. Additionally, hybrids forms – such as franchising – are possible solutions as well. In general, a company will choose the kind of transaction arrangement that involves minimal costs. These transaction costs depend highly on asset specific investments, external and internal uncertainty, and the frequency of transactions.

Relationship contracting theory is derived from the discipline of law, in particular modern contract law, which has experienced a parallel development to relationship marketing (Macneil, 1978). Macaulay (1963) worked out the foundations for Macneil's (1978) characterisation of discrete and relational exchanges. Similarly, Dwyer et al. (1987) characterised the difference between discrete transactions and relational exchange.

Organisational science had its focus first on networks amongst non-profit organisations and public agencies (van de Ven, 1976). The co-ordination of resources and solutions for complex social problems (such as welfare and health care) form an important topic. The focus on co-ordination of resources was an important topic for public services as well. Thus, it had significant influence on public policy making and drew attention from political science as well. Despite the conflict potential between the origins in non-profit organisations and the competitive behaviour developed by Porter (1979), several researchers have presented some conceptual frameworks of relationships between and within profit organisations. Network organisations structures were presented, for

instance, by Miles and Snow (1992) for complex profit organisations, by Ghoshal and Bartlett (1993) for multinational corporations and by Achrol (1991) for marketing organisations. Resource dependency theory (Pfeffer & Salancik, 1978), founded on power and social exchange theory by Emerson (1962), is another important influencer of relationship marketing. If two parties are participating in an exchange relationship, the resources that one party owns and controls relative to the other party determines the relative power in this dyadic relationship (Emerson, 1962).

Beside the more influential streams, other research streams such as game theory (von Neumann & Morgenstern, 1947), agency theory (Jensen & Meckling, 1976) and population ecology theory (Aldrich, 1979) have had only a minor influence on relationship marketing. However, they should be mentioned to illustrate the broad variety of influences that have come from outside the marketing area.

According to Eiriz and Wilson (2006), the major research streams in relationship marketing deriving from these diverse and complex origins are channel management and supply chain management, interaction/network approaches, database/interactive marketing and services marketing. In all these research streams, relationships – and the value of relationships – play a crucial role, now and even more in the future of relationship marketing.

Predicting the future is always a challenge, especially if there are multiple accepted perspectives and a lack of one single, dominant, vantage point. In relationship marketing there are round about 26 definitions existing in the literature (Harker, 1999). However, value plays a major role most of the time, either directly or indirectly. Many experts see value exchange as the foundation stone of future research on relationship marketing. Ballantyne et al. (2003) for instance describe three possibilities to create value. The first is more traditional, and can be related to transactional marketing; they call it ‘managed value’. In this case, the supplier manages the value creation, often as an offer to the customer.

The second and third possibilities are more germane to relationship marketing. The second one, interactive value, is where the value creation is the shared effort of two parties, who participate in long lasting relationships. The third is an extension of the

second. Here marketers do not only create value in dyadic relationships, but also in networks of relationships.

Proponents go further and state that conventional forecasting, planning and analytical methods are no longer appropriate to capture the growing dynamic and complexity of business situations in the long run (see also Senge, 1990). However, long-lasting and stable relationships are crucial, so companies need to plan not only in the short term but also in the long term. To develop and maintain these relationships, it is important to understand fully the value expectations of the relationship partners. Flint and Woodruff (2001) and later Flint et al. (2002) investigated the value perspective of the customer and identified the initiators of customers' desired value change (CDVC). These authors see a combination of customer and supplier value perspectives as one of the most fruitful marketing approaches for the future. The business world will get more and more complex and dynamic. To maintain the required planning reliability, companies will seek for stability in long-lasting relationships (Ballantyne et al., 2003). Bonnemaizon et al. (2007) describe a similar perspective. They conducted a Delphi survey and asked marketing experts about the future of relationship marketing. One finding was that the co-creation of value between customer and supplier will be one of the major topics in relationship marketing till the year 2015. Falling in line with this position, a discussion of the value construct in B2B buyer-seller relationships follows.

2. VALUE IN B2B BUYER-SELLER RELATIONSHIPS

This section is comprised of two subsections. The first clarifies the importance of value in relationships in general. A conceptual framework, with the different value perspectives in a dyadic B2B relationship, is developed. The second subsection addresses the issue of measuring value, using both hard and soft approaches.

2.1 IMPORTANCE AND PERSPECTIVES OF VALUE

2.1.1 *Importance*

Value in B2B buyer-seller relationships is a very broad topic but, at the same time, it is very narrow and specific in certain situations. The fact that value is subjective and

individual makes it wide, as different persons or different companies define value differently. Furthermore, the individual's concept of value can change over time and situation. On the other hand, the understanding of value in specific situations at a specific time and under specific conditions can make the difference between a successful business transaction and failure. Therefore, it is important for companies to understand the value concept; their own value concept as much as the value concept of their relationship partners. It is crucial for companies to deliver superior value to their customers, so that they gain a competitive advantage over their rivals.

To do this, companies should include the customer perspective into their own value system. Raval and Grönroos (1996) state, for instance, that suppliers mostly use the term 'customer value' as a description for the value the customer brings to the supplier. However, they recommend that companies should consider customer value more as the value the company is delivering to its customers. Their focus is primarily on the customer perspective of value. In the long run, value is important to maintain good, stable relationships and it is defined as benefits divided by sacrifices. In relationship marketing, customer value is constructed of the perceived value from one episode, plus the value of the whole relationship, which in turn is the sum of the previous episodes. If the value of one episode is not so high, a positive relationship value can provide compensation (Raval & Grönroos, 1996). This means that companies, which are developing and maintaining good relationships, can gain stability and safety in these relationships and, thus, are better prepared to handle unforeseen problems with their relationship partners. In mutually valued relationships the participants should be more forgiving of single mistakes made by the other relationship partner.

In recent years some companies have misunderstood where value is created. It seemed that especially bigger companies, which are listed on stock markets, believed that it is more important to create value for their shareholders on the stock markets than to improve the value creation for their customers. Grönroos (2003) made a very relevant criticism of this view of value creation by stating that value for the company, as well as for the shareholders, is not created on stock markets but in the long run has its origin in the companies' customers. This shows again the importance for a good understanding of value. In this case the focus on value is more from the supplier's vantage point, but includes the customer perspective as well.

Crosby et al. (2002) go a step further and argue that value is not produced by the supplier, but at the customer's use of the goods and services, which the supplier provides. Thus, it is important to understand how the customer is using the goods and services and what he or she is valuing most during this process. Value is created from this point of view not by either the supplier or the customer, but it is more a function of the relationship, the interaction between the two players, which is creating value. Thus, by implementing the customer's point of view into design and manufacturing process of new services and goods, the supplier can increase the value delivered to the customer. At the same time, the supplier increases the value he or she gets back from the customer, through gaining bigger orders and sales that are more frequent.

Value is also important from a marketing strategy perspective. Only if a company can achieve a sustainable competitive advantage should it use relationship marketing (Morgan & Hunt, 1999). Therefore, it is important for companies to know which B2B relationships are more suitable than others, and which resources are more valuable than others, to reach the objective of developing and maintaining a sustainable competitive advantage. Based on the prior work of Alderson (1957), Hofer and Schendel (1978), Day (1990) and Barney (1991), Morgan and Hunt (1994) listed the resources which can be shared and exchanged in relationships. These are financial, legal, physical, human, organizational, relational and informational resources. However, only the last three resources mentioned have a high potential as a source for a sustainable, relationship-based competitive advantage (Morgan & Hunt, 1999). This knowledge is important for a company who wants to develop marketing relationships, as the company's own value system may be affected. It is especially important, then, to find the right relationship partner, one who has matching value expectations from the relationship.

The integration of the customer in the production and delivery process is a specific characteristic of services, and is called 'customer integration' or 'customer participation' (Zeithaml & Bitner, 2000). Sometimes the customer is seen even as a partial employee who fulfils several roles during the production and delivery process (Mills & Morris, 1986). Customers can be seen as company resources as well, but the firm must actively do something to make resources out of customers and customer relationships, which should build the foundations for competitive advantage (Gouthier & Schmid, 2003). To build sustainable competitive advantages it is crucial to target the

best customers for relationship development. During the process of developing and maintaining strong relationships with customers, the relationship partners should frequently compare their value systems, to not only ensure that the most appropriate partners have been selected, but also to produce the most value for both relationship partners. If the objective of gaining competitive advantage cannot be reached, then another, more appropriate, relationship partner must be found. In this case, the termination of a relationship is valuable as well, because it sets free scarce resources, which the partners can then use more effectively and efficiently. A service firm that wants to use customer integration successfully should focus on the integration of customer orientation and customer relationship orientation not only in its strategy, but also in structure, culture, information systems and human resource management (Gouthier & Schmid, 2003). Every unit in a company, even if this unit has no direct contact to external relationship partners, should consider the value systems of these partners to feed the value creation process. This is influencing a whole company to a great extent. Only with this holistic approach can value, which lasts over a longer time than just a few transactions, be created for both relationship partners.

Lindgreen and Wynstra (2005) present a review of the past and the present perception of value in business markets, as well as an outlook on the future. They summarise that companies have little knowledge about the definition and measurement of value (Anderson & Narus, 1998). Additionally, most of the value related literature states only the importance of value for the marketing discipline. However, Tzokas and Saren (1999) claim that contributions that bring some light into topics such as the definition of value, the value production process, the value delivery process and the value perception by the customer are rare. It seems that Lindgreen and Wynstra (2005) see the foundations of a better understanding of value in a fragmentation of the general value topic into several smaller subtopics. A distinction is made between the value of goods and services and the value of buyer-seller relationships. Furthermore, in each subtopic of value they separate the categories of value analysis, value creation and value delivery.

This fragmentation approach is not followed here. On the one hand, it can be a good idea to split up a large problem into smaller pieces until the size of each part is easier to handle. On the other hand, sometimes this will not lead to the expected results. Some

problems are so complex, and the interconnectedness of the smaller pieces is so complicated, that the understanding of each smaller part is not leading to an appropriate understanding of the whole problem. Here, the author has the opinion that value, which is subjective and is most of the time changing, dependent on the situational context, is such a complex construct that it should be better researched as a whole and not be fragmented into pieces. Vargo and Lusch (2004) also prefer this holistic approach. In their work, their concern is more for the consolidation of goods and services in marketing research. Their focus is on a shift from former, most dominant, tangible goods – where companies perceived services mainly as an add-on to goods – to today's more and more dominant, intangible, services. This approach is leading in the right direction, because nowadays it is sometimes very hard to find a good or a product that is not connected to some kind of service. Furthermore, if this issue is seen from the customer perspective, it should be clear that most customers evaluate the offer of a supplier as a whole and are not interested in making differentiations between the goods part and the services part of an offer (Vargo & Lusch, 2004). Additionally, people generally cannot purchase services and goods separately and, thus, can only evaluate them as a package. For the same reason customers will not have a separate value proposition towards goods and services of a supplier and towards the relationship they have with this supplier. Altogether, a holistic view of value seems more probable to lead to a better understanding of this complex issue.

Eggert et al. (2006), concentrate more on the dynamic element of value creation. In their quasi-longitudinal analysis about value creation in the relationship life cycle, they found that the core offering of a supplier is only playing a minor role in the value creation during the whole relationship life cycle. More dominant in the value creation are the role of the service support and the personal interactions, which they call 'sourcing processes'. However, this is only dominant in the first stages of the relationship life cycle. In later stages the prevailing sourcing process is replaced by know-how transfer and time-to-market, which is summarised as 'customer operations'. Eggert et al. (2006) assume that it takes some time for the customer to gain experience with the supplier before either can assess the full value creating potential of the relationship.

Another interesting area, where value is perceived as important, is the in the context of new product development (NPD). Thomke and von Hippel (2002) discuss a new way of

creating value by not only involving the customer in the processes of designing and building new prototypes and products, but also transferring whole processes from the control of the supplier to the customer. They argue that customers can not always articulate their real needs and wants. In this case, the customer and the supplier go through multiple iterations of information exchange and consequent prototype development until the final product, which suites the customer's needs best, is finally delivered. This is an expensive and time consuming process, which makes this kind of NPD only available for bigger customers with an adequate financial base. Suppliers perceive this process as suboptimal, because most of their resources are bound to these NPD processes over a long time, and suppliers could use these resources more efficiently and effectively in other areas. Thomke and von Hippel (2002) state therefore, that value can be created if customers are given appropriate toolboxes for NPD, which enables them to do the time consuming and expensive process themselves. On the one hand, this is broadening the customer base, because new customers, who could not afford the traditional NPD process, gain access to the offers of the supplier. On the other hand, customers who want more sophisticated offers and prefer the old and traditional NPD process will be satisfied as well, because the supplier now has more free resources available for them. However, this approach only works well under specific conditions (von Hippel, 2001; Thomke & von Hippel, 2002). Suppliers should evaluate this step very carefully before they hand over parts of their value creation process to their customers. Not only a good knowledge of the own core competencies is needed for this decision, but also a good understanding of the customers' value expectations is crucial.

The work of Ritter and Walter (2006) is in the same context. Their focus is more on the opportunities to replace high-touch with high-tech relationships in buyer-seller relationships. Their conclusion is that information technology can only replace the personal relationships to a certain degree. To what degree is highly dependent on the specific situation and the value expectations of the customer.

In summary, all these above mentioned approaches see value as an important element of B2B buyer-seller relationships. However, most of the articles focus on only one perspective of value and, thus, are limited in their scope. In the next section multiple value perspectives are presented in a single, consistent, approach that tries to overcome this limitation and draws a clearer picture of value in relationships.

2.1.2 Perspectives

Value creation in B2B buyer-seller relationships involves mainly two parties, one is the buyer or customer and the other is the seller or supplier. On the one hand, both the buyer and the seller value what they can get from the other party and, on the other hand, each of them values what they offer the other party (Crosby et al., 2002). Thus, there are four perspectives of value in a B2B buyer-seller relationship. These are first, the value the customer expects to get from the supplier, or 'value to the customer'; then the value the customer perceives he or she gives to the supplier, or 'value from the customer'. The converse perspectives follow. That is, the value the supplier expects to get from the buyer, or 'value to the supplier'; and the value the supplier perceives he or she gives to the buyer, or 'value from the supplier'.

Value to the customer

The needs and wants of the customer generally create value from this perspective. The better the supplier's offer fits with the needs and wants of the customer, the more the customer will value the offer. The perceived value for the customer will be higher if the offer is rare or unique (e.g. Flint et al., 2002). However, a reduction can also increase the value creation. In the case when customers take over parts of NPD, for instance, the reduced number of iterations of the prototype will lead to reduced development cycles and to lower costs or lower perceived sacrifice and this will increase the value (Ravald & Grönroos, 1996).

Value from the customer

Here, the value is not just limited to the monetary transaction, such as the financial payment of a product or a service. Especially with services, the customer can be highly involved in the production process. Thus, the more knowledge and information the customer brings into this process, the higher the customer will value his own position. For example, the better the customer knows exactly what he or she wants and the better the customer can articulate his or her needs to the supplier, the more value the relationship produces (Thomke & Hippel, 2002).

Value to the supplier

This perspective is the supplier's counterpart to the customer perspective, value from the customer. Similarly, value from this perspective is generally created through the

needs and wants of the supplier. These could include, for instance, high profits, continuously stable cash flows, risk aversion, information about the needs and wants of the buyer and independency. The better the buyer fulfils the needs and wants of the supplier, the more the supplier will value the buyer. Again, the value will be higher if there are only a few customers or even just one (e.g. Walter et al., 2001).

Value from the supplier

This perspective is the supplier's counterpart to the customer's perspective, value to the customer. Here, the supplier's perception of his or her position in the trade process creates value. Thus, the more unique the offer is, and the more the supplier perceives his or her offer as important for buyers, the more value is created. For instance, the better a supplier can translate the needs and wants of its customers into operational solutions, the more value he or she can deliver to the customers. This can lead to a competitive advantage and has a high potential to increase the value for the supplier as well.

To create value in the buyer-seller relationship, it is not appropriate to see the above mentioned value perspectives individually, but it is more appropriate to combine the four value perspective in a single holistic approach. Figure 1 on page 16 contains a model, the 'Value Expectation Match Model', illustrating this approach. The figure shows the value propositions of the two participants in a dyadic B2B relationship; the customer and the supplier. Both have some value expectations that are only important for them, but there are also value expectations shared by the relationship partners. If the shared value is only minimal, exchanges between the buyer and the seller are on a transactional level. The foundations for a relational exchange exist only if the shared value increases to a substantial level. This means that, ideally, the value to the customer should match with the perceived value from the supplier as well as the value to the supplier does with the perceived value from the customer (For a model similarly related to the idea of matching expectations from buyer and seller, see Pels et al., 2000). To include the dynamics in the model, it is expected that at the beginning of a stable and long-lasting B2B buyer-seller relationship the shared value will be already on a substantial level. Under optimal conditions, the level of shared value will increase even more over time. The author believes that the more the customer and the supplier share their values, the more value is created and the stronger the relationship between the two firms becomes.

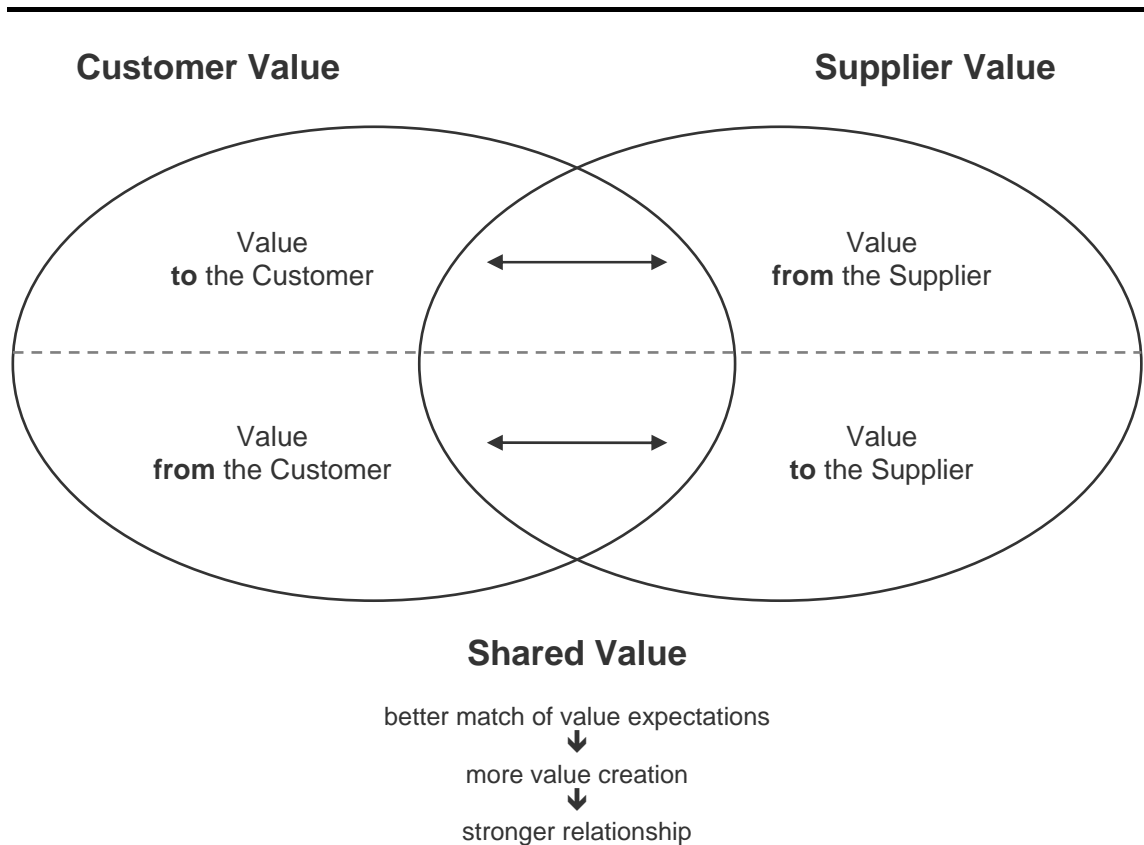


Figure 1: Value Expectation Match Model

2.2 MEASUREMENT METHODS

Knowing the different sources of value and knowing the four perspectives of value in B2B buyers-seller relationships is important. It is even more important to distinguish and manage the different buyer-seller relationships of a company. To do this the management has to use appropriate measurement methods, which can separate good relationships from not so good ones (Cooper & Kaplan, 1991). With these methods, companies can distinguish, for example, between 'A', 'B' and 'C' customers. 'A' customers are the key customers, who are responsible for the major part of the profits; therefore, they deserve most attention from the supplier. 'B' customers are not as good as 'A' customers, but have the potential to grow into the 'A' segment over time. 'C' customers are not generating high or any profits – or even produce more costs for the supplier – and the forecast does not indicating any improvements. In the latter case, a more transactional relationship is favoured. In some cases, where the supplier is losing

too much money with a customer, the marketer should consider the option of completely ending the relationship, as well (Helm et al. 2006).

To separate the customers of a company in these different segments, the company needs to measure the value of each customer and the value of the relationship with this customer. The existing literature falls into one of two camps. In the first camp, the theories focus on hard financial measures, which are mainly from other disciplines such as finance and accounting. The second camp has a wider perspective of value but, at the same time, is based on soft, non-financial measures, which are most of the time related to satisfaction (Donaldson & O'Toole, 2002). Here, first the main ideas of hard financial measures will be presented, and then the view is extended by presenting important soft, non-financial, measures.

2.2.1 Hard Value Measures

One of the most mentioned methods to measure the value of a relationship is the customer lifetime value. This method covers the supplier perspective and measures the value of a customer to a supplier. Furthermore, customer lifetime value reflects the change from transactional marketing to relationship marketing, a shift from a product-centric vantage point to a customer-centric perspective. In transactional marketing, the focus is on the revenues and margins of different products from the product portfolio of a company. These measures are mainly calculated on a short-term basis and do not include forecasts of the future. In relationship marketing, the focus is on the customer and his or her long-term contribution to the profits of a company. The perspective is over a longer period and includes forecasts of future sales and future contributions to the companies' profits (Rust et al., 2000).

The basic idea of the customer lifetime value is to calculate the value a customer generates for the supplier over the whole relationship lifetime (Ryals, 2006). For that reason, not only the value a customer is generating at present is important, but also (and even more important) is the value the customer will generate in the future. In early models, the researcher calculated customer lifetime value by summing up all revenues a customer generates over time and discounting it with an interest rate, which should represent the cost of capital for the supplier. Other approaches take into account that

some revenues are more profitable than others. Thus, they base the calculation on profits to identify key customers more precisely. For instance, one customer could generate high revenues but only with low-margin products and another customer could generate low revenues but with high-margin products. The last one would therefore contribute more to the supplier's profit. Connected with this is the practical problem of fairly allocate the fixed costs to different customers. Therefore, the literature recommends a more practical approach, which calculates the contribution to profit. Contribution in this context is defined as the revenue obtained from the customer minus the cost a customer produces to do business with him or her (Rust et al., 2000).

Calculating the sum of the customer lifetime value of all the customers in the portfolio of a company defines 'customer equity', which is the potential of the entire customer base (Blattberg et al., 2001). This approach is a better measurement of the value of a company than other, more traditional approaches like brand equity (Gupta & Lehmann, 2003). The value of a firm is then also important for the stakeholders of the company, such as shareholders and other investors.

Ryals (2006) found, in research conducted across different industries and best-practice global companies, that the important parts in managing the value of a customer from a supplier's perspective are the pricing, the cost to do business with the customer, customer portfolio management and customer risk management.

In B2B relationships, firms usually customise products and services more than in business-to-consumer (B2C) relationships. For that reason, prices are seldom standardised, and calculated for each customer individually. In this case, Ryals (2006) recommends the value-based pricing model. This means that the price a supplier charges a customer should reflect the value the customer sees in the product or service that he or she gets. As a precondition, a company needs very deep insights into and detailed knowledge of the perceived value of each customer. In practice, this seems not to be an easy task for suppliers. They prefer the simpler, cost-plus pricing method, which is based on production costs and then adding a margin. Noble and Gruca (1999) found that 56% of their US research participants based their pricing on that method. However, companies would be better off to implement the value-based pricing in their relationship marketing strategy (Hunt, 2002), because the purchase of goods and

services creates not only value for the customer, but also for the supplier, by earning profits with the delivery of these goods or services. Thus, value-based pricing is superior to the cost-plus method, by better reflecting the value exchange and offering the supplier a greater profit potential than any other pricing method (Monroe, 2004). However, for a successful implementation of the value-based pricing method the supplier needs a good understanding of the customers' value expectations (Kijewski & Yoon, 1990). The firm can either support information gathering by systematic internal or external market research and/or – in the case of relationship marketing – by intensive and frequent information exchanges with the relationship partner. Altogether, a supplier should only implement value based pricing, if the advantages gained by using this method are not amortised by the costs of additional-needed information gathering.

The costs to do business with a customer can be split into two parts, the direct costs that are connected to a product or service, and the indirect costs that reflect the costs to serve a customer. The direct costs are relatively easy to calculate, whereas the indirect costs are more problematic to identify in practice. For instance, it will produce a biased picture of customers if companies calculate the indirect costs like sales and general administration based on a percentage of revenues or sales volume. This is because the supplier will overestimate the profitability of customers who need more care from the company, and underestimate the profitability of customers who are easier to handle (Ryals, 2003). This is not a big issue if the customers do not differ much in their behaviour with the supplier and if the indirect costs are relatively small. However, a survey of US Fortune 500 companies, from Howell and Soury (1990), shows that the indirect costs are the second-largest cost item, immediately following the product costs, and that they are growing four times faster than the product costs. This shows a growing need for companies to better calculate the individual costs to serve their customers. Based on this, managers will be able to make better decisions which customers are producing profits for the company and which are producing more costs than profits.

Activity-based costing is one tool for companies to measure the different costs that occur while serving their customers. It has its origin in accounting, as a method for allocating product costs, and offers some interesting insights when applied to calculate customer value and customer profitability (Cooper & Kaplan, 1991). The surprising results of their research included an example of an US company in which 20% of the

customers were responsible for more than the doubled amount of the final profit; 70% just covered the costs to serve them; and 10% of the customers contributed only costs. These costs that are produced by 10% of the customer base were higher than the final profit the supplier had left at the end of the fiscal year. Some of the supplier's biggest customers, by transaction volume, were located in the last group that only contributed costs. Cooper and Kaplan (1991) state that most of the time money is lost with the big customers instead of smaller ones, because they demand the biggest price reductions, more often want individual product changes, claim most of the sales and technical resources of the supplier and generally have higher requirements. Thus, suppliers need to identify the loss-generators to induce a turn-around strategy for those customers. This insight should lead managers to place more attention on customer portfolio management and include customer risk management in the management of relationships.

Customer portfolio management in the context of relationship marketing and value of relationships means that companies should not solely focus on profit maximization, but more on a good balance between maximising returns and at the same time minimizing the associated risks of doing business with customers (Ryals, 2006). In the same way that traders on stock markets are able to reduce their risk by investing in a broad variety of different stocks, so can suppliers reduce their risk by looking for a healthy and balanced customer portfolio. This could mean, for example, that a supplier who is recognising a growing dependency to a single key customer is putting more efforts into developing and growing relationships to other customers. Doing this will result in a balanced portfolio consisting of a number of key customers, and will reduce the potential risk of the loss of just one key customer that can affect the supplier dramatically.

One possible way of taking customer risk management into account in the context of customer lifetime value, is to calculate the discount rate for each customer. This individual discount rate should then reflect the risk, which is connected to a customer over the whole time a supplier is doing business with him or her (Ryals & Knox, 2005).

Hopkinson and Lum (2002) present another approach, which has its origin in the finance discipline. They used the capital asset pricing model (CAPM) to incorporate relationship risk into customer lifetime value calculations. In their paper they

highlighted differences between stock markets and relationship markets. Furthermore, they show how a risk and return profile of a certain relationship can support the strategic planning of a specific relationship and, thus, help to increase the value of that relationship (Hopkinson & Lum, 2002). An interesting limitation of this model is that it excludes some network and other intangible aspects. Hopkinson and Lum (2002) do not perceive this as a serious problem, but other researchers have a very different opinion. For instance, Ulaga and Eggert (2006) found out that the hard value measures based on financial methods are only important to get short-listed, but in the end the final decision for a purchase is depending on the soft value measures, which are not covered by the method of Hopkinson and Lum (2002).

Another interesting – but mostly neglected – topic in inter-organisational buyer-seller relationships, is the supplier initiated dissolution of a relationship (Sheth & Parvatiyar, 2002). Helm et al. (2006) found out in their exploratory investigation about the German mechanical engineering sector that there are mainly two clusters of firms. The firms in the first cluster, which they call ‘hardliners,’ will terminate unprofitable customer relationships by focusing only on sales and customer-initiated costs. The firms in the second cluster, which they call ‘appeasers,’ will take into account a wider set of customer resources beside the monetary factors. Furthermore, the appeasers see their unprofitable relationships as an investment and have on average more optimistic expectation for the future regarding those current unprofitable relationships (Helm et al., 2006). It seems that the hardliners believe more in the hard value measures, whereas the appeasers seems to see considerable value, beyond the financial measures, in the soft value measures. However, a firm should only consider the termination of a relationship if all other strategies aiming to improve the customer profitability have failed. One option, for instance, is to offer an unprofitable customer only standardised solution instead of individual ones, or to increase prices for this customer to make the relationship profitable (Niraj et al., 2001). In most cases, a mutual acceptable solution should be more valuable for both relationship partners than the relationship termination.

In summary, most of the financial measures discussed mainly focus on customer profitability, and represent only the suppliers’ perspective. They have all in common one big disadvantage – they all focus only on the hard measures, the direct financial profitability figures. However, this is just one part of the value as perceived by suppliers

and customers when they are doing business with each other. The next section presents a more holistic perspective to value, by expanding the view to encompass the soft value measures.

2.2.2 Soft Value Measures

Beside the traditional hard value measures there are soft value measures. These measures are 'soft', because they are more subjective than objective, and they are more intangible than tangible. Therefore, an evaluation of companies and relationships using soft measures is more difficult and usually customers, suppliers and their relationships are valued and measured only in comparison to others. However, it is hard, if not impossible, to measure the exact value difference between two companies or relationships. A supplier can say, for instance, that he or she values one customer more than another, but the supplier is rarely able to say how much more he or she values this customer more. This is one of the biggest disadvantages of soft value measures. The following approaches will show why it is nevertheless still crucial to implement these measures in the evaluation process.

Walter et al. (2001) developed a model that splits the supplier-perceived value into seven value-creating functions. Three of them are direct functions of the customer relationship, and the first two of them can be evaluated with hard value measures, which were partly discussed earlier in connection with customer lifetime value. There are the profit function, which creates higher profits in a close relationship, the volume function, which grows trade volumes and the safeguard function, which makes it possible to sell, for instance, overcapacity. Researchers can only evaluate the last direct function, and the five indirect functions, of a customer relationship with soft measures, because every company will value these functions differently depending on the individual situation. These indirect functions are, first, the 'innovation' function, which states that in a close relationship the combined resources of supplier and customer bear a greater potential for innovations than isolated solutions. Next the 'market' function represents the recommendation to potential customers by existing ones. The 'scout' function concerns the information flow between customer and supplier about future market developments, and the 'access' function concerns access to other resources in the market, such as third parties.

Based on this model, and combining ideas from the Interaction Model of the IMP group (Hakansson, 1982), the Relationship Development Model (Dwyer et al., 1987), the Commitment-trust Model (Morgan and Hunt, 1994) and the Buyer-seller Relationship Model (Wilson, 1995), Walter and Ritter (2003) investigated the influence on customer trust, customer commitment and customer specific adaptations of the supplier. They found that adaptation is more supporting of the direct value-creating functions, and trust and commitment are more supporting of the indirect value-creating functions. They also state that all too often, especially in economically difficult times, firms focus just on the hard sales figures. However, for a long-lasting, close and stable relationship, the focus on the indirect functions is crucial and so is the focus on trust and commitment. Therefore, a need for the implementation of systems that support trust and commitment becomes clear. These systems should make employees familiar with the importance of the soft value measures and motivate them to remember them, especially in economic difficult times (Walter & Ritter, 2003). In difficult times many companies and their employees tend to disregard the soft value measures and focus only on the hard value measures, because they believe this is crucial to manage the turn around back into the profit zone. However, this is short-sighted. In the long run, the importance of the soft value measures should not be neglected, because the soft value measures make the vital difference in gaining and sustaining profitable customer relationships (Ulaga & Eggert, 2006).

In another model, Ulaga and Eggert (2003) developed several dimensions of relationship value. They distinguish between relationship benefits and relationship costs. The relationship benefits are product, service, know-how, time-to-market and social benefits. The relationship costs are product and process costs. Altogether, they form the core dimensions of relationship value. Additionally, the authors identified contextual dimensions of relationship value. These contextual dimensions have to be valued in the special situation of each company and are specific in the context of an industry, a product category and the nature of the relationship.

In a later research, which was based on these relationship value dimensions, Ulaga and Eggert (2006) investigated which dimensions of relationship value are important to gain and sustain a key supplier status in a relationship. They found that in the relationship of buyer and seller direct costs, which researchers can evaluate with hard measures, are

important only to get short-listed. However, the supplier who is best in service support and personal interaction will then gain and sustain key supplier status. These dimensions, evaluated with soft measures, represent the core differentiators in the competition with other suppliers (Ulaga & Eggert, 2006). Related to these findings, the authors suggest that the core product or service is no longer of major importance for differentiation in customer-supplier relationships. Much more important are the soft aspects of the relationship, which offer value through personal interaction, high service levels, access to special expertise and increased time-to-market performance. Especially in today's highly competitive business environment, and with today's sophisticated production technologies, the quality difference as customers perceive them seems to diminish. Thus, suppliers need to find new ways to differentiate their products and services. One option, to assist in mastering this challenge could be to focus on the improvement of the soft aspects of relationships.

Another approach, presented by Baxter and Matear (2004), contains the intellectual capital perspective about measuring intangible value in B2B buyer-seller relationships. Their focus is more on the value of the relationship to the supplier, rather than on the customer. Based on an intellectual capital categorization provided by Roos et al. (1997) and a similar categorization of marketing relationship resources provided by Morgan and Hunt (1999), Baxter and Mathear (2004) developed a conceptual framework for intangible relationship value. In this framework, intangible relationship value divides into 'human intangible value' and 'structural intangible value.' Human intangible value comprises three subcategories, namely competence, attitude and the intellectual agility of the staff. The structural intangible value can be separated into its relationships, its organisation and its ability for renewal and development. Baxter and Mathear (2004) found that some paths are more strongly connected to each other than others are.

As an example, attitude connects more strongly to human intangible value than competence and intellectual agility does. This could lead to the assumption that superior attitude can compensate a lack in competence and/or a lack in intellectual agility. This is an interesting insight for suppliers, if they are seeking for options to increase the value in their relationships. Intuitively one would think that competence should be the first choice to improve value in the relationship, but with this information the supplier's attention should be more on the attitude of their staff. A practical example that

illustrates this situation is Southwest Airlines in the United States (Thompson & Gamble, 2001). The airline was one of the first low-cost carriers and put much attention on their staff attitudes. Observers perceive this focus on staff attitudes as one of their most important success factors. Southwest Airlines profits not only from the good attitudes their staff shows in front of their end customers, but it also profits from the good management attitudes in front of their B2B relationship partners, such as airports.

Furthermore, the connection from structural intangible value to renewal and development is stronger than to relationships and organisations. This seems to support the importance of NPD for value creation as was discussed earlier (von Hippel, 2001; Thomke & von Hippel, 2002). A comparison of the two main categories of value shows that structural intangible value is connects more strongly with intangible relationship value than the human intangible value. The reason for this could be that employees are more mobile and competitors can lure them away; whereas the structural intangible value is less mobile and remains in the company even if some employees leave (Baxter & Matear, 2004).

These above mentioned approaches are mainly representing the supplier perspective (value to the supplier). Flint et al. (2002) present another interesting approach. Their research, again, is mainly from the supplier perspective, but it includes as a crucial part the perceived value from the customer perspective. In their paper, Flint et al. (2002) state that suppliers should monitor their customers' tension level to predict and forecast 'customers' desired value change' (CDVC). To recognise CDVC in an early stage offers a competitive advantage, because it gives a company more lead time to react on already started value changes. Suppliers can follow a reactive strategy, by waiting until customers want to discuss value changes in their relationship. Alternatively, they can follow a proactive strategy, by helping customers to discover and interpret the value changes in their environment, and develop solutions in cooperation with the customer to avoid undesirable value changes. The proactive strategy is seen here as more appropriate to deal with the problem of CDVC, because the earlier a value change is discovered and the earlier this value change can be understand, the better the supplier and the customer can develop solutions and lead the change in a direction which is desirable for both relationship partners.

These approaches to soft value measures show that it is important not only to focus on hard measures, but also to include soft measures in the evaluation process. More important is that in existing relationships the soft dimensions of value, such as service level and personal interaction, are more important than the hard dimensions, such as price of a core product and the direct benefits (Ulaga & Eggert, 2006). Thus, the focus should be on trust and commitment in a supplier company and on the indirect value-creating functions (Walter & Ritter, 2003). Furthermore, suppliers should include the customer perspective (value to the customer) into their value measures (Flint et al., 2002) to gain lead time when value changes occur and to develop a competitive advantage against their rivals. Altogether, these approaches have clarified the major importance of the soft value measures. Hard and soft measures are both important for companies to calculate value. Hard value measures are easier to calculate and companies get this information more directly and in the short run, but soft value measures make the crucial difference in relationships and are more important to gain and sustain key relationships and get positive results more in the long run.

The review on value measures shows that to understand better the value in B2B buyer-seller relationships a great deal more research is needed. Most of the existing research agrees that the understanding of value is one of the most important topics in relationship marketing. However, the main body of literature on value is focusing only on the value to the supplier, followed by the value to the customer. Most researchers and firms neglect the concept of using both value from the supplier and value from the customer. Furthermore, most of the approaches to measurement cover only one of the two relationship partners in buyer-seller relationships. Studies that incorporate a more holistic view and investigate the supplier and the customer perspective together are rare.

Further research on value in B2B buyer-seller relationships is needed, which incorporates all of the four value perspectives mentioned earlier in the value expectation match model. It is believed that only a holistic approach covering all the possible vantage points in one single approach can lead to a better understanding of value. Of course, the suppliers are mainly interested in their own advantage, and so are the customers. However, a better understanding of the value expectations of the other relationship partner can lead to a higher increase of the whole value created in the relationship. An examination with their own value proposition in relation to the value

proposition of the relationship partner is a step in the right direction and will support a broader vantage point. On the background of this broader perspective communication between customers and suppliers can be increased and value discussion between the relationship partners can be initiated, which could cause a win-win situation for all participants at the end.

3. RELATIONSHIP STRENGTH

After discussing the importance of value in B2B buyer-seller relationships, the different value perspectives and the current value measurement methods, the focus is now on relationship strength. Many researchers see a connection between value and relationship strength in the way that value is an antecedent for relationship strength (e.g. Ulaga & Eggert, 2004). Beside the term 'relationship strength' other synonyms exist, which are namely 'relationship quality' and 'relationship closeness' (Palmatier et al., 2006). At the beginning, this section will clarify the term relationship strength by discussing the construct components. Afterwards, the link between relationship strength and its antecedent of value is investigated in more detail.

In this thesis, the view on relationship strength is based on the work from Hausman (2001). Hausman (2001) proposes that relationship strength is consisting of trust, commitment and relationalism. The first two components, namely trust and commitment, derive mainly from the Key Mediating Variable (KMV) Model of Morgan and Hunt (1994). The third component, which is called relationalism, has been proposed to be a second-order construct, consisting solidarity, mutuality and flexibility (Boyle et al., 1992; Simpson & Mayo, 1997). Hausman (2001) states that that the mentioned components can be successfully combined to a latent construct to measure the relationship strength and provide a better understanding of how to distinguish between desirable and not so desirable relationships. The combination of the factors trust, commitment and relationalism, should be more successful to fulfil this task as the isolated use of only one of the factors. Furthermore, the latent construct of relationship strength is positively correlated with positive outcomes of the relationship. This means that the greater the relationship strength is, the more satisfied are the involved relationship partners. In addition, the higher the perceived relationship performance is, the greater the relationship strength is (Hausman, 2001).

This knowledge is, for instance, important in the context of implementing new technology in the companies of two relationship partners. Innovations are related to uncertainty about the outcome of the investment and can produce stress and sometimes even fear in the relationship. In this situation it is important to have a long lasting relationship with the relationship partner, which is providing stability in stressful times (Hausman, 2001). As mentioned earlier in the context of value, in these times where globalisation is omnipresent, competition is fierce and the environment is changing faster than ever, companies seek stability in strong and durable relationships. Therefore, it is crucial for companies to identify the relationship partners which are capable of providing this kind of stability, especially in stressful times and when tension occurs in the relationship.

If the wrong relationship partners are chosen and the relationship strength with these partners is not strong enough, this can cause stress and tension in a relationship because the expectations and goals are not met (Holmlund-Rytkönen & Strandvik, 2005). This again is causing negative incidents, which are especially important in situations in which the satisfaction is already at a low level (Backhaus & Bauer, 2000). In these situations, negative incidents are not only more strongly memorised than positive incidents, but even more, these negative incidents are used to make important decision regarding a relationship. Identifying this kind of stress or tension in a relationship, which could cause negative incidents, is not the only task companies have to master. Holmlund-Rytkönen and Strandvik (2005) found out that stress and tension is occurring on different levels in the company hierarchy. Furthermore, stress and tension is most of the time not perceived in a similar way by buyers and sellers. Interestingly, there was a significant gap between the perceptions of stress from buyers and sellers at the management level. On the operator level, the perception of stress was more in line between buyers and sellers (Holmlund-Rytkönen & Strandvik, 2005).

Knowing this, companies should not only intensify the training of operators and managers to identify these initiators of stress and tension, but also intensify the communication between the different groups in the company. It can be called suboptimal, if a problem is identified by an operator, but this problem is not communicated in an appropriate manner to the management to initiate arrangements which can solve this problem and, maybe, turn a negative incident into a positive one. A

better understanding and interpretation of the signals a relationship partner is sending out is a good basis to accomplish a higher match of the relationship partner's expectations with their own company expectations. This can lead to a comparative advantage for a company if an appropriate level of matching expectations is attained on the operator and the management level. A good internal information flow between operators and managers should support this and boost the advantage against the competition further.

After discussing the importance of relationship strength and including the vantage point of relationship weakness through stress and tension, the focus is now on the components of the relationship strength construct. Johnson (1999) mentioned that despite some variations in the combination of the components in empirical studies, a common belief is that no single dimension can fully describe the complexity of exchange relationship in all. This is supported by various researchers, such as Hausman (2001), Morgan and Hunt (1994) or Ulaga and Eggert (2004). Furthermore, Palmatier et al. (2006) conducted a Meta analysis about factors influencing the effectiveness of relationship marketing and came to the point that trust, commitment, relationship strength and relationship satisfaction are key relationship mediators in dyadic B2B buyer-seller relationships.

Morgan and Hunt (1994, p. 23) define "trust as existing when one party has confidence in an exchange partner's reliability and integrity." Implicit in this definition is the willingness to rely on a partner. In their study, Morgan and Hunt (1994) see trust as one out of two key mediating variables (KMV). In their KMV Model, they showed that trust is negatively influenced by opportunistic behaviour and positively influenced by communication and shared values. Trust itself has positive influence on cooperation and functional conflict, which is the amicable solution of upcoming stress or tension in the relationship. Furthermore, trust has a negative influence on uncertainty, which means that the more the relationship partners trust each other, the smaller the amount of uncertainty is in the relationship and the more stability is produced. Additionally, trust has a positive influence on relationship commitment (Morgan & Hunt, 1994). This is supported by social exchange theory and the principle of generalized reciprocity, which states that mistrust is breeding mistrust and, thus, serves also to decrease the commitment in a relationship (McDonald, 1981). Trust implies that there is little

doubt about the good intentions of the relationship partner, that the promises of the partner are not questioned, and that an open, honest and frequent communication is used to avoid uncertainties in the relationship (Czepiel, 1990). Generally, it is believed that trust contains two dimensions, which are honesty and benevolence. Honesty is the belief that a relationship partner wants to keep his or her word and has the ability to do so, whereas benevolence is the belief that a company is interested in the well-being of its relationship partner (e.g. Kumar et al., 1995). Furthermore, the evaluation of trust in a relationship partner is a slow, complex, subjective and long-term process, which needs the attention and effort of all relationship participants for a successful outcome (Sanchez-Garcia et al., 2007).

Relationship commitment is defined by Morgan and Hunt (1994, p.23) “as exchange partner believing that an ongoing relationship with another is so important as to warrant maximum efforts at maintaining it; that is, the commitment party believes the relationship is worth working on to ensure that it endures indefinitely”. Morgan and Hunt (1994) see commitment as central in all the relational exchanges in which a company is participating. In their KMV Model, relationship commitment is positive influenced by relationship termination costs, relationship benefits and again shared values. Relationship commitment itself has a positive influence on cooperation and acquiescence, which is the degree to which a company is adjusting its operations to the requests of the relationship partner. Additionally, relationship commitment has a negative influence on the propensity to leave the relationship (Morgan & Hunt, 1994). Other authors (e.g. Dwyer et al., 1987) see commitment as the highest level of relational bond. It is generally agreed that the quintessence of commitment between two relationship partners is the focus on long term maintenance of the relationship, which includes the possibility of making short term sacrifices in order to obtain long term benefits (Dwyer et al., 1987). Two dimensions of commitment can be identified. The first dimension is affective commitment and captures the emotional elements of commitment and the second dimension is cognitive commitment, which covers a more rational analysis (Wetzels et al., 1998). Empirical studies have shown that positive feelings regarding thoughts about partner affiliation, the impression to be an accepted member and a high level of respect for the relationship partner are strong reasons for individuals to maintain a relationship (Kumar et al., 1995; Morgan & Hunt, 1994). Beside this affective commitment, cognitive commitment can be separated into negative

and positive commitment. Negative commitment is, for instance, if a relationship is continued only because a relationship participant has not alternatives and the sacrifices to terminate the relationship are perceived as too high. The relationship will be terminated as soon as more appropriate alternatives occur (Rusbult, 1980). The commitment is positive if a relationship participant is motivated to stay in the relationship not by costs and sacrifices but more because of the related economic gains and benefits. Furthermore, it is stated that positive cognitive commitment is based on cognitive value (Ravald & Grönroos, 1996; Rusbult, 1980).

The third component in Hausman's (2001) relationship strength construct is relationalism, which itself is a second order construct consisting of solidarity, mutuality and flexibility. Solidarity reflects the uniqueness and continuation of the relationship, which is internalized by the exchange partners and perceived as important by them (Kaufmann & Stern, 1988). Mutuality is defined as the equity of the relationship measured by benefits and sacrifices (Macneil, 1980). The benefits and sacrifices should be shared equally between the relationship partners and the focus should be on long term benefits rather on short term transactional benefits for both exchange partners (Boyle et al., 1992). Flexibility is described as the ability and willingness to react to unforeseen or changing circumstances in the relationship (Boyle et al., 1992). This means, for instance, that not every single eventuality is documented in contracts or other agreements. The fixed terms of trade are rather reduced compared with transactional exchanges and a major part of the terms of trade contains open ended components, which can be easily adjusted when needed.

Shared commitment, mutual trust and dyadic relationalism form the construct of relationship strength as Hausman (2001) describes it. After clarifying the components of relationship strength, now the links to value are investigated. Hausman (2001) did not mention value directly as an antecedent in her research but listed a couple of antecedents of relationship strength, which can be seen as related to value and the exchange of value expectations. Thus, value is implicit in these antecedents even if it is not mentioned explicitly. Hausman (2001) mentions, for instance, open communication, frequent interaction and extensive firm interface, which can be seen as basics for value exchange. The more open the communication, the more frequent the interaction and the more extensive the firm interface is to the relationship partner, the better one partner's

expectations can be communicated to the other partner and the better the expectations of this partner can be received. This is supported by Morgan and Hunt (1994), who state that communication positively affects trust in a relationship.

Based on this other antecedents have to be seen in relation to each other. Achievement of firm goals and internal relational norms are closely connected to cooperation, horizontal and vertical partnerships, personal relationships and flexible contracts. All these represent the ability to share values in the relationship. For instance, the antecedent of achievement of firm goals would be not related to shared values if it would stand on its own, because firm goals are usually discussed internally and are not shared in detail with externals. But in connection with cooperation and partnership it should be clearer to see it as a part of shared values, which is an important part for a firm to achieve its goals. However, doing this the company must act cooperatively and always bear in mind the goals of the relationship partner. If these goals are not the same and have the potential for conflict, the firms must find a compromise to bring the goals of the two companies in line with each other. In a dynamic business environment this can happen frequently. In this case flexible contracts are involved. Personal relationships are another important factor in relationships between firms, because they offer informal communications channels in addition to the formal ones, which enrich the information exchange about the value expectations. All these antecedents support a better sharing of values and provide opportunities for a better matching of value expectations. According to Morgan and Hunt (1994), these shared values, likewise, positively influence trust and relationship commitment in a dyadic relationship.

Beside the positive influences of shared values on relationship strength, there are negative influences as well. Opportunistic behaviour and the use of coercive power are such negative influences. Morgan and Hunt (1994) describe opportunistic behaviour as a negative influence factor on trust, whereas Hausman (2001) phrases it the other way around, so that the avoidance of opportunistic behaviour and less use of coercive power have a positive influence on relationship strength. Thus, matching expectations and appropriate actions according to these expectations, which avoid opportunistic behaviour and the use of coercive power, can be seen as shared values as well. If relationship partners have consensus about these topics they will share more values than

companies who have different opinions on this or are not articulating their intentions clearly enough to their relationship partner.

Similar to the relationship strength construct from Hausman (2001), Ulaga and Eggert (2004) investigated a construct of relationship quality, which is a common alias for relationship strength (Palmatier et al., 2006). Beside commitment and trust, satisfaction is the third component in their model, instead of relationalism (Ulaga & Eggert, 2004). Ulaga and Eggert (2004) focused more on two consequences such as relationship expansion or the propensity to leave the relationship and as antecedent they mentioned only relationship value. They found out that relationship value has significant correlations to trust, commitment and satisfaction, with satisfaction showing the strongest connection to relationship value. In the model from Hausman (2001) both the antecedents and the consequences from relationship strength are more diversified than in the model from Ulaga and Eggert (2004). Furthermore, satisfaction is here seen as a consequence instead of a component of relationship strength or relationship quality itself.

On the topic of where to place satisfaction in a model there is no consistent opinion among researchers. Some see satisfaction as a component of relationship strength (e. g. Ulaga & Eggert, 2004), some see it as a consequence of relationship strength (e.g. Hausman, 2001) and some perceive satisfaction as an antecedent for trust and commitment (e.g. Sanchez-Garcia, 2007). These differing opinions seem to be confusing, but can be explained by the dynamic character of a relationship. Every relationship consists of multiple incidents, which occurred in the past and had an either satisfactory or unsatisfactory outcome. If satisfaction is dominant, the relationship is usually continued and this will produce future incidents. From this perspective satisfaction is an antecedent to relationship strength. On the other hand, a strong relationship will increase the satisfaction level with every incident and, therefore, satisfaction can also be seen as a consequence. And because satisfaction plays such an important role in a relationship it also can be included as a component for the relationship strength construct. However, here the sequence from Hausman (2001) is followed and satisfaction is seen as most appropriate as a consequence.

Altogether, it can be stated that relationship value is an important influence factor to relationship strength (Hausman, 2001; Morgan & Hunt, 1994; Ulaga & Eggert, 2004). Furthermore, the use of a summary construct such as relationship strength is seen as highly appropriate, because the construct components have been tested independently and the managerial importance has already been clarified. The summary construct, rather than each individual construct for its own, will capture more of the whole atmosphere a cooperative relationship is creating. This will provide a better picture of the underlying factors, which support cooperation and mutual decision making and help to maintain the relationship and secure its survival (Hausman, 2001).

4. CONCLUSIONS AND HYPOTHESIS

In relationship marketing it is not only crucial to develop, but even more important to maintain, long lasting, stable, reliable and close relationships between buyers and sellers. To master this task it is essential for a firm to seek the best relationship partners in the market. Value, as mentioned by many researchers, plays an important role in dyadic relationships and has been investigated from different vantage points. Most of the time only a single perspective, that of the buyer or seller, is studied. However, the objective is to establish a win-win situation for the relationship partners, where both participants are better off with a close relationship than with a more transactional exchange. Especially in services, where a close co-operation between the buyer and the seller is needed, the evaluations are not only made about the benefits companies can get out of the relationship, relationship partners also evaluate what they bring into the relationship. This is notably and most obvious for services, but the concept can be transferred to other markets as well. If both relationship partners, the buyer and the seller, are evaluating what they get and what they give, it would be ideal if the value expectations from one relationship participant about what he or she gives is matching completely with the value expectations from the other relationship participant about what he or she gets.

However, although the literature extensively covers the vantage point of how value is delivered to the buyer or the seller, the vantage point of how companies are evaluating what they bring into a relationship has been neglected so far. Bringing these perspectives together and integrating all vantage points in one consistent approach

should uncover interesting insights and lead the way for a better understanding of shared values in dyadic B2B buyer-seller relationships. These perspectives and the matching of the value expectation of the relationship partners should make companies more sensitive to their selection and segmentation of valuable partners. Today it is still common that supplier companies completely autonomously decide, for instance, which customer is treated like a key account customer and which is not. This bears the risk that not every appointed key customer is valuing the relationship in the same manner as the supplier and despite the time consuming and cost intensive key account management, customers are still switching to competitors. An integration of the value expectations of the relationship partner would reduce this risk and could improve the effectiveness and efficiency of selection processes for customers who gain from key account management.

Improvements in these selection processes will have influence on the customer lifetime value and the customer equity as well. Companies, who are implementing not only hard value measures in these calculations, but also soft value measures, such as the subjectively measured value expectations and the match of these value expectations with those of the relationship partner, will benefit from a better understanding of their relationship partners. This will lead to better forecasting and predictions about the future of the relationship and companies can gain a competitive advantage against their rivals, by better reacting to sudden and unforeseen value changes of their relationship partners.

This again will drive relationship strength as well, because a better understanding of the value system of a relationship partner is producing stability in the relationship.

Relationships in which the value expectations of the participants are matching highly, will lead to increased trust in each other. Furthermore, the shared commitment will be higher and the dyadic relationalism, which reflects solidarity, mutuality and flexibility, will be increased as well. Stability is an important point in today's business environment, where globalisation and new technology are increasing the competition worldwide. Additionally, the intervals in which new products and services are introduced are getting shorter and shorter. The pace of change has increased dramatically over the last years and the traditional understanding of stability has changed. Nowadays, companies, which are operating in a chronically unstable environment, are seeking stability in close relationships with other companies, which

will support them especially in economic difficult times and will demonstrate their loyalty to the relationship partner.

Based on this theoretical background and the related assumptions, the hypothesis to be tested in this empirical study is stated thus:

H1: The level of matching value expectations of participants in a dyadic B2B buyer-seller relationship is positively correlated with the level of relationship strength in this relationship. In other words: The more value expectations are shared between the relationship partners in a dyadic B2B buyer-seller relationship, the stronger the summary construct of relationship strength is in this relationship.

III. RESEARCH METHODS

After clarifying the theoretical background from the literature and drafting the above mentioned hypothesis, the focus is now on the research methods. The chosen sample is described at first, followed by the variables and scales. At the end of the section the procedures used are discussed.

1. SAMPLE

The sample is selected from the German population of small and medium sized businesses. Within this group the focus is on companies which play an important role as a buyer and/or seller in the B2B environment of industrial goods. Germany is chosen because the country is respected internationally for its engineering products. Thus, the concentration of companies operating in supply chains for those mainly industrial products is high. Furthermore, small and medium sized businesses are preferred instead of globally-operating blue chip companies, because the big players are commonly contacted by universities, independent research organisations and students in large numbers. Therefore, the big players are oversaturated with internal and external survey applications. This makes it more difficult to find appropriate co-operation partners among these companies which support the survey with enough effort and where the motivation of the participants is not reduced due to frequent conducted surveys accomplished by changing researcher organisations. Experience shows that small and medium sized businesses are not so oversaturated and are more open to support empirical studies. Additionally, the hierarchies are smaller in those companies, which makes co-operation easier and helps to get a good response. Furthermore, in small and medium sized businesses it is normally more important to maintain good, stable B2B relationships with other companies, because unlike many larger companies they seldom cover all activities within the value chain.

Survey participants are mainly located in the Sauerland region in North Rhine-Westphalia. They are international operators and cover the following industries; automotive, beverage, electrification systems, lighting, metal and plastics, packaging, safety products (including racing, aviation and military), apparel, leisure and sports. Within the participating companies the survey is conducted with B2B buyers and B2B

sellers of these firms, which have developed and maintained a relationship to external businesses at least for one year. Participants are in positions such as marketing director, sales director, (junior/senior) buyer, (junior/senior) account manager, (junior/senior) key account manager or general manager.

2. VARIABLES AND SCALES

Shared Values (as the independent variable)

To avoid reinventing the wheel, every attempt is made to deploy already existing and previously-tested scales. Shared values have been the object of investigation in previous studies, but have not been researched from the specific vantage point taken by this study. Therefore, for the shared value scales Enz's (1988) two-staged procedure is used but customised to the specific research question. Respondents are asked to state the degree they would agree, and the degree to which they believe one of their most important relationship partners would agree, with statements regarding the shared value of the relationship (see Appendix A). The same four statements are presented in both stages and measured with seven-point Likert-type scales. These statements cover the amount of shared values compared with values which are not shared between the two relationship partners, the importance of shared values, the matching of expectations regarding what a company can get out of the relationship and the expectations of the relationship partner regarding what he or she wants to bring into the relationship. Similarly, they cover the matching of expectations regarding what a company brings into the relationship and the expectations of the relationship partner regarding what he or she wants to get out of the relationship. The answers from stage one (own opinion) are compared with the answers from stage two (opinion of the relationship partner) by measuring the difference between the answers and summing them.

Relationship Strength (as the dependent variable)

For the variable of relationship strength the existing items from Hausman (2001) are used and customised to the general situation of buyers and sellers in B2B environments. Thirteen statements comprising relationship strength are measured with seven-point Likert-type scales (see Appendix A). The statements contain opinions about continuation of the relationship, trust, loyalty, commitment, co-operation, flexibility, time sensitive adjustments and the capability to handle change. These items are used

because they have been already tested successfully by Hausman (2001) in a B2B buyer-seller environment. It is expected that these items present a good impression of the level of the companies' relationship strength.

3. PROCEDURE

The latent variable of shared values is measured with indicators mentioned above. A single index of shared relationship value is calculated by comparing the respondents' own statements with the perceived statements of the relationship partner. This very subjective measure is preferred and seen as more appropriate instead of a more objective one because the evaluation processes in business relationships, or even in relationships generally, are often more subjective than objective. In fact relationships can be evaluated as "very good" by the participant even if an objective evaluation came to another conclusion.

The latent variable of relationship strength is measured with items from Hausmann (2001). The thirteen items from Hausmann (2001) are compressed to one single figure via factor analysis to ease subsequent calculations. Regression analysis is used to test the research hypothesis.

In the literature, shared value is perceived as one of the most important factors for a strong, reliable and long-lasting relationship, especially with key customers or key suppliers. This area of investigation should be covered by the chosen variable items for shared value and relationship strength. However, these statements are based on past experience and current participants may have some additional or different ideas, which have not been included in the statements. For that reason and to see if the statements fully cover the topic, an open question is included in the questionnaire, which asks the participants their opinion about the main difference between a key customer/supplier and a standard customer/supplier. Additionally, some personal details are asked, to provide the researcher with some background information. The age, gender of the respondent, plus the duration of their employment in the company, the duration of the specific buyer or seller position they hold and the duration of their participation in a selected relationship with an important key customer could all provide useful information for more detailed insights of shared value and relationship strength.

A self-administered questionnaire is preferred to an interviewer-completed questionnaire, because of the limited resources available for the survey and the sensitivity of information. In other words, it is cheaper and quicker to get data via a self-administered questionnaire, and it is expected that managers will answer the questions more honestly if they can state their opinion anonymously. Of course, there are disadvantages connected to a self-administered questionnaire, often including patchy and incomplete responses. But these disadvantages should be minimal, because the topic and the research question should be of interest for the participants. Thus, it should be perceived to be in their interest to adequately support the study.

The most appropriate ways to gain information of the type required from professional relationship managers are mail surveys, e-surveys and organisational surveys. In particular, the last two are chosen for this study, because with the cooperation of the companies' general management and the related support of decision makers, this produces some kind of positive pressure on the participants. They probably feel more responsible to complete the questionnaire and put more effort in it, if the top management is supporting the survey. The questionnaire is thus delivered to the participants by email. Differing from the recommendations in the literature (Veal, 2005) and due to faster and easier execution, email delivery is preferred instead of regular mail delivery. This opinion is shared by nearly all decision-makers in the participating companies.

A separate questionnaire is sent to buyers and to sellers, which covers mainly the same content, but the wording is customised to their specific situation. The questionnaire is developed in English then translated into German for the survey participants; after that it is back-translated into English to ensure a correct translation.

To get a good response rate and to maintain interest at a high level during the completion of the questionnaire, the process should be not too long. A timeframe of approximately 10 to 15 minutes is seen as appropriate. Furthermore, the design and presentation is important. This means that the questionnaire is divided into small parts, which are easy to understand and not too complex. Each part is introduced with a few guiding sentences to help the participant to understand the context of the questions. The layout is minimised to basic standards and optimised for easy readability and a good

workflow. The questionnaire is accompanied by a cover letter, which states the purpose of the study, informs about the data use, and promises anonymity to the participants. The cover letter also provides information about the authorship of the questionnaire, to inform the participant of the quality of the survey. To further try to increase the response rate, the participants are offered a copy of the research results as an incentive. No other incentives are given.

Questionnaires were electronically delivered via email or left with respondents, who are identified by a number, not a name. Thus, confidentiality is assured with the researcher the only person knowing the respondents' identity. Non-respondents were sent a reminder after approximately 10 to 14 days. After another 10 to 14 days a follow-up letter again with a copy of the questionnaire was sent via email. After the call-backs have been made and the dataset is completed, the master list of respondents' names and corresponding number is destroyed. This procedure is widely used and recommended for mail and email surveys.

To get some early feedback from participants, a pilot survey was conducted to test the questionnaire. The widely used recommendations for the wording, ordering and layout are followed. To avoid ambiguity the questions are as simple and as clearly formulated as possible. The last part of the questionnaire covers personal information about the participant, because it is believed that participants tend to lose concentration at the end. Even if participants rush over the last sections, it will not be hard for them to present the personal information. By not asking any sensitive or difficult questions at last, this prevents some bias in these answers. Additionally, some test-questions are included, which means that some questions are asked twice, but in a different way (see for example question 6 and 7 in Appendix A). This should give some information about the reliability of the respondents.

The figures are calculated with the help of the SPSS software package version 11.5.1 and the recommendations from Backhaus et al. (2003), Janssen and Laatz (2005) and Hair et al. (1998).

IV. RESULTS

Descriptive statistics

Altogether, 45 usable datasets were collected from the participating companies. This is a response rate of 86.54 percent from 52 possible responses. Participants come from 8 different companies within one geographic region in Germany. Within the group of respondents there are 15 buyers and 30 sellers or in other words approximately 33.33 percent of respondents are buyers and 66.67 percent are sellers. The gender is allocated to 32 men and 13 women which is a ratio of 71.1 percent of men to 28.9 percent of women. The participants' age ranges from a minimum of 19 to a maximum of 72. It is equally allocated within this range with frequencies of mainly one or two per age and the mean is slightly under 41.

Respondents actively participated in their important B2B buyer-seller relationship, about which they talk in their questionnaire, between 1 year as the minimum and 45 years as the maximum. The mean is slightly higher than 9 years and the mode is at 7 years with 13.3% of the responses, followed by 1 and 3 years with 11.1% each and 2, 5 and 6 years with 8.9% each. Participants stayed in the current position between a minimum of 1 year and a maximum of 45 years. The mean is slightly smaller than 9 years and the highest frequency is with 20.0% at 1 year, followed by 2, 3 and 5 years with 8.9% each. The responding participants stayed in the current company between a minimum of 1 year and a maximum of 45 years. The mean is slightly higher than 10 years and the highest frequency is with 17.8% at 1 year, followed by 2 years with 8.9% and 6, 7 and 12 years with 6.9% each.

All the respondents fully answered the questions regarding relationship strength, shared values and their personal details. Only the question where the participants are asked to describe in their own words the difference between important relationship partners (either key customers or key suppliers) and normal relationship partners was not answered by all respondents.

Regarding the 13 questions for relationship strength the participants mostly used the whole range of the seven-point Likert-type scale. "1" indicates that the respondent strongly agrees with a statement, "7" that the respondent strongly disagrees. For 12 out of 13 questions the answers are mainly in the lower numbers, which mean that the

respondents tend to agree with the statements. The mean for these questions are between a minimum of 1.80 and a maximum of 3.22 with a standard deviation between 1.065 and 1.732. An exception is question number 6, which is different from the other questions in the way that it is not stating a positive characteristic of relationships but a negative one. The participants tend to disagree with this statement, which is shown by a mean of 5.29 with a standard deviation of 1.590.

For the 8 questions representing shared values the participants also made use of the scale range. The answers are, again, mainly in the lower numbers, which means that the respondents agree more often with the statements than they disagree. The mean for these questions ranges from 2.07 to 2.80, with standard deviations between 1.071 and 1.338.

With reference to the open-ended question that asks the participants to explain the difference between key relationship partners and normal relationship partners four of the 45 respondents did not answer the question. Thus, the missing data for this question is equal to 8.89%. Another 3 respondents (6.67%) do not see any difference between their customers. The respondents who see a difference between the two groups of relationship partners answer most frequently that transaction volume is seen as a useful segmentation criteria. 19 out of 45, or 42.22%, of the participants share this opinion. The next most frequent answers to this question are profitability which is mentioned 18 times (40%) followed by flexibility which is mentioned 15 times (33.33%). Other frequent answers are reliability with 9 answers (20%), strategic importance and intensity of support services with 8 answers each (17.78%), market information exchange with 6 answers (13.33%) and a win-win situation with 5 answers (11.11%). The answers indicated that these criteria occur more often or are better with key relationship partners than with normal relationship partners.

Further calculations and inferential statistics

Shared value is calculated by measuring the difference between the participant's own opinion and the expected opinion of one of its relationship partners. The answers of participants range from a difference from 0 to a difference of 8 on a scale from 0 to 28 points (due to 4 questions with 7 differentiation points each), where "0" indicates no difference at all and "28" points represents the maximum difference. The mean is 2.62

(SD2.167). Most of the participants, 24.4%, see no difference at all, followed by 17.8% with a difference of 2 points, 15.6% with a difference of 5 points and 13.3% with a difference of 4 point. One maverick, outlier, response is observed as well. With a distance to the majority of respondents one respondent (2.22 percent) has a difference of 8 points that is the maximum measured difference in this study.

For the calculations of relationship strength the reverse-scored question number 6 had to be transformed to be in line with the other questions. The reliability coefficient ‘Cronbach’s alpha’ for the 13 items is 0.8528 and, thus, is over the threshold of 0.7 for good reliability; all items contribute to the Alpha. The adequacy of the correlation matrix for factor analysis is further measured with the significance of the correlation level, the inverse of the correlation matrix, the anti image covariance matrix, and the measure of sampling adequacy (also known as the Kaiser-Meyer-Olkin criterion).

The significance of the correlation level (see Table 1) is showing many small figures.

	Q1	Q2	Q3	Q4	Q5	Q6*	Q7	Q8	Q9	Q10	Q11	Q12	Q13
Q1		,000	,000	,000	,000	,108	,439	,000	,000	,000	,047	,039	,248
Q2	,000		,000	,000	,000	,074	,401	,000	,000	,000	,006	,034	,469
Q3	,000	,000		,000	,000	,025	,231	,000	,000	,000	,028	,033	,352
Q4	,000	,000	,000		,003	,008	,333	,016	,086	,000	,067	,016	,203
Q5	,000	,000	,000	,003		,469	,245	,000	,000	,000	,012	,007	,174
Q6*	,108	,074	,025	,008	,469		,005	,185	,082	,214	,066	,079	,013
Q7	,439	,401	,231	,333	,245	,005		,069	,008	,469	,001	,006	,000
Q8	,000	,000	,000	,016	,000	,185	,069		,000	,001	,000	,013	,123
Q9	,000	,000	,000	,086	,000	,082	,008	,000		,001	,001	,034	,053
Q10	,000	,000	,000	,000	,000	,214	,469	,001	,001		,210	,269	,295
Q11	,047	,006	,028	,067	,012	,066	,001	,000	,001	,210		,000	,001
Q12	,039	,034	,033	,016	,007	,079	,006	,013	,034	,269	,000		,000
Q13	,248	,469	,352	,203	,174	,013	,000	,123	,053	,295	,001	,000	

Table 1: Correlation matrix (relationship strength)

The inverse of the correlation matrix (see Table 2 on page 45) presents on the non-diagonal elements mainly figures close to zero.

	Q1	Q2	Q3	Q4	Q5	Q6*	Q7	Q8	Q9	Q10	Q11	Q12	Q13
Q1	3,474	,754	-1,705	-1,003	-,156	-,071	-,218	-1,348	-,905	,611	1,096	-,866	,780
Q2	,754	9,499	-7,197	-,939	,803	-,368	,787	-1,121	-1,767	-,400	-1,084	,713	-,288
Q3	-1,705	-7,197	13,834	-,622	-2,179	,931	1,001	-1,110	1,117	-2,943	1,150	-1,049	-,153
Q4	-1,003	-,939	-,622	3,137	,807	,000	-,191	,682	,774	-1,282	-,101	-1,019	,453
Q5	-,156	,803	-2,179	,807	3,339	-1,024	,275	-,592	,205	-1,282	-,079	-1,241	,340
Q6*	-,071	-,368	,931	,000	-1,024	2,644	-,815	,719	-1,071	,445	,920	,982	-1,039
Q7	-,218	,787	1,001	-,191	,275	-,815	2,310	-,536	-,227	-1,025	-,813	-,335	-,369
Q8	-1,348	-1,121	-1,110	,682	-,592	,719	-,536	4,479	-,901	,921	-1,780	1,737	-,623
Q9	-,905	-1,767	1,117	,774	,205	-1,071	-,227	-,901	3,387	-,838	-,678	-,192	,212
Q10	,611	-,400	-2,943	-1,282	-1,282	,445	-1,025	,921	-,838	4,886	,342	1,418	-,186
Q11	1,096	-1,084	1,150	-,101	-,079	,920	-,813	-1,780	-,678	,342	4,831	-2,911	,242
Q12	-,866	,713	-1,049	-1,019	-1,241	,982	-,335	1,737	-,192	1,418	-2,911	5,127	-1,927
Q13	,780	-,288	-,153	,453	,340	-1,039	-,369	-,623	,212	-,186	,242	-1,927	2,629

Table 2: Inverse of the correlation matrix (relationship strength)

	Q1	Q2	Q3	Q4	Q5	Q6*	Q7	Q8	Q9	Q10	Q11	Q12	Q13	
anti image covariance	Q1	,288	,023	-,035	-,092	-,013	-,008	-,027	-,087	-,077	,036	,065	-,049	,085
	Q2	,023	,105	-,055	-,032	,025	-,015	,036	-,026	-,055	-,009	-,024	,015	-,012
	Q3	-,035	-,055	,072	-,014	-,047	,025	,031	-,018	,024	-,044	,017	-,015	-,004
	Q4	-,092	-,032	-,014	,319	,077	-1,960 E-05	-,026	,049	,073	-,084	-,007	-,063	,055
	Q5	-,013	,025	-,047	,077	,299	-,116	,036	-,040	,018	-,079	-,005	-,072	,039
	Q6*	-,008	-,015	,025	-1,960 E-05	-,116	,378	-,133	,061	-,120	,034	,072	,072	-,149
	Q7	-,027	,036	,031	-,026	,036	-,133	,433	-,052	-,029	-,091	-,073	-,028	-,061
	Q8	-,087	-,026	-,018	,049	-,040	,061	-,052	,223	-,059	,042	-,082	,076	-,053
	Q9	-,077	-,055	,024	,073	,018	-,120	-,029	-,059	,295	-,051	-,041	-,011	,024
	Q10	,036	-,009	-,044	-,084	-,079	,034	-,091	,042	-,051	,205	,014	,057	-,014
	Q11	,065	-,024	,017	-,007	-,005	,072	-,073	-,082	-,041	,014	,207	-,118	,019
	Q12	-,049	,015	-,015	-,063	-,072	,072	-,028	,076	-,011	,057	-,118	,195	-,143
	Q13	,085	-,012	-,004	,055	,039	-,149	-,061	-,053	,024	-,014	,019	-,143	,380
anti image correlation	Q1	,840 ^a	,131	-,246	-,304	-,046	-,023	-,077	-,342	-,264	,148	,268	-,205	,258
	Q2	,131	,855 ^a	-,628	-,172	,143	-,073	,168	-,172	-,312	-,059	-,160	,102	-,058
	Q3	-,246	-,628	,829 ^a	-,094	-,321	,154	,177	-,141	,163	-,358	,141	-,125	-,025
	Q4	-,304	-,172	-,094	,824 ^a	,249	-5,644 E-05	-,071	,182	,237	-,327	-,026	-,254	,158
	Q5	-,046	,143	-,321	,249	,838 ^a	-,345	,099	-,153	,061	-,317	-,020	-,300	,115
	Q6*	-,023	-,073	,154	-5,644 E-05	-,345	,498 ^a	-,330	,209	-,358	,124	,257	,267	-,394
	Q7	-,077	,168	,177	-,071	,099	-,330	,704 ^a	-,167	-,081	-,305	-,243	-,097	-,150
	Q8	-,342	-,172	-,141	,182	-,153	,209	-,167	,814 ^a	-,231	,197	-,383	,363	-,182
	Q9	-,264	-,312	,163	,237	,061	-,358	-,081	-,231	,825 ^a	-,206	-,168	-,046	,071
	Q10	,148	-,059	-,358	-,327	-,317	,124	-,305	,197	-,206	,822 ^a	,070	,283	-,052
	Q11	,268	-,160	,141	-,026	-,020	,257	-,243	-,383	-,168	,070	,726 ^a	-,585	,068
	Q12	-,205	,102	-,125	-,254	-,300	,267	-,097	,363	-,046	,283	-,585	,608 ^a	-,525
	Q13	,258	-,058	-,025	,158	,115	-,394	-,150	-,182	,071	-,052	,068	-,525	,635 ^a

a Measure of sampling adequacy

Table 3: Anti image matrices (relationship strength)

The anti image covariance matrix (see Table 3 on page 45) shows 8 numbers (17.78%) that exceed the 0.09 mark. Thus it is not exceeding the threshold of 25% of bigger numbers (> 0.09) recommended by Dziuban and Shirkey (1974). The measure of sampling adequacy is 0.783, close to good quality. Also, most elements on the diagonal of the anti image covariance (see Table 3 on page 45) are over 0.8 and can be called meritorious. All these figures are seen as good enough to confirm that the factor analysis can be done in this case based on the recommendations from Backhaus et al. (2003), Janssen and Laatz (2005) and Hair et al. (1998).

Thus, continuous calculations with linear regression and the concentrated data of relationship strength and shared value can be undertaken. The scatter plot of shared values and relationship strength indicates a roughly linear dependency between these two variables (see Figure 2). Although the scatter plot seems to show only 35 data points it includes all 45 usable datasets due to overlaying of similar results.

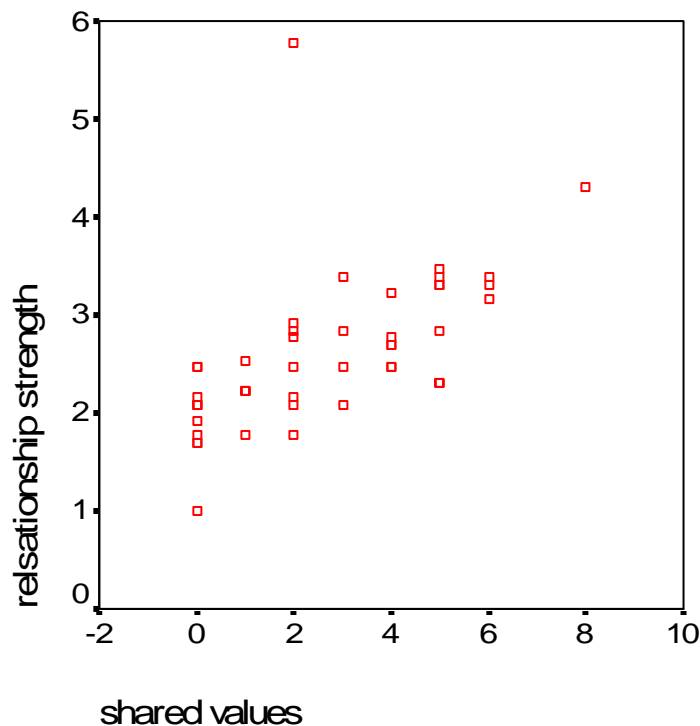


Figure 2: Scatter plot of shared values and relationship strength

The first result from the regression analysis is the following equation:

$$\text{RELATIONSHIP STRENGTH} = 2.04 + 0.216 \times \text{shared values.}$$

$R^2 = 0.353$ ($n = 45$), which means that 35.3% of the variation in relationship strength can be explained by independent variable of shared values. Another test for the global quality criterion is the F-test or the significance. The value of F in this case is 23.5 which is not only exceeding the probability of error for 0.05 ($F = 2.9$) and 0.01 ($F = 4.5$) but also exceeding the probability of error of 0.005 ($F = 5.2$). SPSS shows therefore a significance of 0.000. Accordingly, the F value is highly significant and the null-hypothesis can be rejected. The T-test shows a similar result. The 95-percent confidence interval for goodness of fit for the absolute term is from 1.736 to 2.345 and for the independent variable of shared values from 0.126 to 0.306. These relatively small intervals are indicating an accurate estimation. The observation of the residuals, though, indicates the presence of a single maverick outlier. All the standardised residuals lie within an interval of ± 2 around zero, except for one at 5.142.

Therefore, another regression analysis is conducted without the outlier. The resulting equation has changed only slightly to:

$$\text{RELATIONSHIP STRENGTH} = 1.939 + 0.226 \times \text{shared values.}$$

However, R^2 increases from 0.35 to 0.62. Now, 61.7% of the variation in relationship strength can be explained by shared values. The F-value increases from 23.449 to 67.749 and is even more significant. The T-test shows a similar result. The 95-percent confidence interval for goodness of fit for the absolute term decreased from before 1.736 to 2.345 to now 1.749 to 2.128 and for shared values from before 0.126 to 0.306 to now 0.171 to 0.282. These even smaller intervals are indicating an even more accurate estimation. Now the observation of the residuals is not indicating any violations of the assumptions. All the standardised residuals lie within an interval of -2.379 to 1.945 around zero.

V. DISCUSSION

1. FINDINGS AND LIMITATIONS

Findings

The response rate of over 86 percent is very good, and is probably due mainly to the good access to decision makers and the small hierarchies in the small and medium sized companies. Furthermore, the fact that all participants fully completed the relevant parts of the questionnaire can be seen as very positive. The allocation of one buyer on two sellers represents the common behaviour of firms to spent more resources on selling than on buying - although firms can increase their profit either by increasing sales or by reducing their production costs, they typically do pay more attention to sales. The other information about the participants in the sample contains no surprises and the respondents represent a wide variety in age, duration of work in the current company and duration of working in the current position.

For all 21 questions relating to relationship strength and shared values, the respondents tend to agree with the statements that are presented. Only with question number 6 the participants tend to disagree, but this variable was reversed. Thus, all respondents tend to be in line with the theoretically developed statements. Also, the answers to the open-ended question concerning the difference of key relationship partners and normal relationship partners are supporting the theoretical background. Among the answers to this question there were, again, no surprises. All responses are in line with the differences between key customers/suppliers and normal customers/suppliers that are already mentioned in the literature. This shows that no major changes occurred since the last studies regarding this topic and confirms that the area of investigation is covered adequately. The answers to the test-questions show no abnormality and give no reason to doubt the reliability of the respondents.

As expected, the participants tend to share much value with their relationship partners. They tend to have strong relationships with their business partners as well. The number of 45 usable datasets and the satisfying results for Cronbach's alpha and the tests results for adequacy of the correlation matrix is seen as good enough to perform the factor analysis and reduce the data information to one variable. The results of the first regression analysis were already satisfying, with shared values explaining more than

35% of the variation of relationship strength. The global quality criterion with F-test and significance indicate good results. So does the T-test and the analysis of the 95-percent confidence intervals. After the elimination of the single outlier that occurred in the standardised residuals the figures are even better. The elimination is justifiable, because only one dataset is not in line with the rest of the 45 usable datasets and the supporting theory. The exclusion of the maverick increased the explained variation of relationship strength by shared values to over 61%, thus providing even stronger support for the theoretical correlation between relationship strength. The already very good figures for F-test, T-test, significance and the 95-percent confidence interval are increasing without the maverick to very good figures and strongly support the theoretical background that was mentioned earlier in this thesis. Thus, a brief answer to the question that is the central topic of this thesis is clear: “Yes, matching expectations or shared values do strongly influence relationship strength.”

Limitations

Every study has its limitations and this study is no exception. First of all, the size of the empirical investigation is relatively small and the number of respondents is limited. Furthermore, with the participating companies the focus is on B2B buyer-seller relationships. The study covers these relationships but is not investigating B2B relationships with services or other business relationships such as B2C relationships, retail or rural cooperatives relationships. Additionally, the participating companies are all located in one geographical area within Germany, which means that the results are only valid for this region and other results could occur in other regions or nations.

Furthermore, this study researches the opinions of buyers and sellers at one particular point in time and does not distinguish between different episodes in time. Again, only the summarised and unified data is investigated and no further information is gained about the different stages within a lifetime of a relationship. In addition, only dyadic relationships are of interest for this study and no relationship networks are included. However, even though it is important to realise the study limitations, it is equally important to realise that their effect on the main purpose of the study is only marginal. Here, the focus is on the different value expectations of buyers and seller and how they impact upon relationship strength. Therefore, it is important to concentrate on this

objective and leave question that are not directly connected to this goal for further research.

2. IMPLICATIONS FOR THEORY

The results of this study contribute to the growing body of literature on value in dyadic B2B buyer-seller relationships and shows strong directions for further research in this area. From a theoretical point, it has been clarified that it is important to match the value expectations of both relationship participants in a dyadic B2B buyer-seller relationship. This insight is supportive of all the research conducted previously that proclaimed the importance of value in these business relationships. However, the implications from previous research were most of the time very limited and merely advocated the importance of value in relationships. Beside this, few detailed insights were presented about a common value definition for all relationship participants and how to effectively and efficiently create value in these relationships at the operational level. This gap in the literature has been reduced by this study. Instead of focusing on only one part of the dyadic relationship or only representing one perspective of value, an integrated approach was followed here by combining the four value perspectives of buyers and sellers that represent their value expectations of what they get out of the relationship and match it with their expectations of what they bring into the relationship. This integrated approach leads the way for a better understanding of value in dyadic B2B buyer-seller relationships by combining all value perspectives of all the participants in the relationship and shows a more complete picture of the complexity and interconnectedness of value creation than an approach that is limiting its focus only on one relationship partner.

To reduce the limitations of generalizability of this study it is recommended to replicate the study in a broader research context with more diversified companies. These businesses should cover not only commercial producers from various industries but also service organisations with a B2B background. Additionally, it would be interesting to conduct the research at an international level for the purpose of discovering regional differences in expectations. For instance, it could be that national B2B buyer-seller relationships have significant more matching value expectations than if the relationship partners are based in different countries, continents or different economical

environments. This is especially interesting in the context of globalisation and the growing number of international operating organisations. The object of investigation could be to discover differences or similarities between Western, Asian or Arabic companies and their matching value expectations if doing business with each other. Other approaches could be to focus on industrialized and developing countries or to neglect national borders and concentrate on regional similarities and differences in the context of selected industries.

The current topic of climate change, for example, will affect businesses in various ways. One interesting question would be to predict the impact of global warming on value changes in B2B buyer-seller relationships related to topics such as CO² emission, environmental pollution, transportation costs or energy efficiency. Will the value expectations regarding these topics be similar all over the world or will there be differences in industrial and developing countries? Will the distance of buyer and seller locations play a more important role in the future in the way that businesses prefer relationship partners nearby to reduce transportation costs? These are interesting questions for further research.

In the context of predicting future value change it would be appropriate to conduct longitudinal research as well. It would be interesting to discover the drivers of value change, especially in the context of matching value expectations over the life time of a dyadic B2B buyer-seller relationship. How much value is shared at the beginning of a relationship? Does the shared value improve constantly during the duration of the relationship? Or is there volatility in the matching of value regarding to certain situations? Can the development of shared values be predicted? What are the initiators? And is there a common level of shared value among companies where a change from a relational to a transactional approach is recommended or vice versa? To answer these questions a longitudinal study is needed that investigates sellers and their buyers over a longer period.

Additionally to the longitudinal research, it would be appropriate not only to measure the subjectively perceived value expectations of the relationship partners but also the objective one. This could show similarities or differences regarding subjective and objective evaluations about relationships. Are relationships that are perceived as good

by the participants really so good, or is there actually no difference from other relationships if evaluated objectively? Can a relationship perceived as bad by the participants actually embody valuable content that was recognised by the relationship partners only after termination of this relationship? It is still believed that the subjective evaluation and the consequent subjective value expectations are more dominant in relationships than objective evaluations. However, a comparison of subjective and objective evaluations could uncover some interesting insights into the effectiveness and efficiency of evaluations processes in companies.

Furthermore, it could be possible to transfer the concept of matching expectations from B2B buyer-seller relationships to the relationship between companies and end consumers or B2C relationships. Certainly, this task should be more complex and more difficult for firms operating in that environment, because consumer markets contain many more consumers, who exhibit greater diversity of values and behaviour than participants in business relationships. This makes it more difficult to customise the suppliers offering to the individual customer. However, given the startling pace of technological change, it could soon be feasible to develop and maintain long-lasting relationships even in mass markets such as end consumer markets. The information gathering and information usage could play a crucial role in this context. One example is the business concept of Google. They gather and process information from consumers by providing them with services that are mostly free of charge. They use this information to match the content provided by customers with advertising from third parties. Regarding the past performance of the company this seems to be the ultimate money machine. The money is mainly made by selling advertising space that is customised to specific customers at the right time. As an example, if a Google user receives an email with words such as 'university' and 'master thesis' it will match this information with advertising from universities that offer degrees on a master's level and other related products or services such as proof reading.

Another example is that of companies operating in the apparel industry, such as Adidas or Nike. They offer customers a service where the body of customers is measured precisely with laser scanners. Years ago, this kind of service was limited to professional athletes such as David Beckham. Customers can, for instance, now individually design their own shoes which fit exactly to the individual shape of their feet and their

individual optical liking. Once the company has the measurement information of the customer's body, it can provide individual services for tailored apparel. Doing this the company is not only providing a highly customised service but also raising the switching costs, because if customers want to buy a tailored product from a competitor this includes the hassle to measure the body again. It would be interesting if the simple matching of information can be extended to the matching of value expectations in consumer markets in the future as it is done in business markets.

3. IMPLICATIONS FOR MANAGERS

For managers the results of this initial study offer a strong recommendation to consider the value expectations of the relationship partner while doing business with him or her. It was shown that the matching of value expectation is strongly connected to the construct of relationship strength. Especially for suppliers or sellers, who are trying to increase sales by customer orientation, it is important to realise that customer orientation starts with customer segmentation and the selection process for key customers. Most of the time these processes are solely designed by suppliers without any co-operation with the customers and consequently decisions regarding these processes are made in total autarky by suppliers. This study helps to better understand value in B2B buyer-seller relationships and shows that it is important to include the customers' perspective into these processes. Value is seldom produced only by the supplier or only by the customer. Most frequently value is produced only in a process where suppliers and customers come together and share their expectations about a specific relationship. This is one of the most important ways to reduce uncertainty in a dyadic relationship and produce the needed stability for long-lasting business relations. Sharing value expectations is based mainly on good and honest communication. Especially at the beginning of a relationship, the basic value expectations should be exchanged to build the foundations for the future.

Today, some companies still believe that the customer is more passively reacting to the products or services a firm is offering. Therefore, they produce internal lists of customers to contact them for certain sales promotions. The selection criteria for these lists are designed solely by the supplier without any feedback from the customer. However, some customers prefer to be contacted less frequently by a company than

others and some only want information to a certain product and are not interested in further information. This reflects the value expectations of each customer and should be included in the suppliers' sales activities to better match the value expectations of customers and supplier. A supplier, who is able to gather the relevant information from its customers and use it appropriately and constantly to match their own value expectations with the value expectations of selected customers, will gain sustainable competitive advantage.

This is not an easy task, because it means that information about the customers' value expectations must be gathered and interpreted constantly and accurately in the correct way. Ideally, suppliers should be able to forecast and predict customers' value changes to gain lead time to react to these changes and to find superior solutions to these changes to maintain the competitive advantage. On the other hand suppliers can use a more proactive way by helping the customer to realise and interpret environmental changes. Suppliers and customers could then develop solutions together to successfully handle the change and adjust their value expectations in line.

The matching of value expectations is much easier if both relationship partners are open to frequent and intensive communication. The matching process will be more complicated if one business partners is more interested in good communication than the other. This fact is quite tricky, because if one is not valuing the communication efforts of the other, or more extremely is getting annoyed by it, this could lead exactly to the opposite of a strong relationship. Thus, firms should not only share information about their value expectations regarding sales of products and services. They should find out how the information exchange can be managed in the most appropriate way that is satisfying to both business partners. Therefore, it should not be the objective to share the maximum amount of value in a relationship, but more important is to share the optimal amount of value, where no company is offended by the actions of the other party.

In this context, it is important not to insist on one position if the other relationship partner is not conforming to this opinion. Of course it is never a nice situation if one wants to develop closer relationships and the other business partner is refusing this request. This is the same in business relationships as in other relationships as well.

However, at least the facts are clearer and the one who wants to develop a relational approach with a partner knows after the refusal that a transactional relationship is more appropriate for this business partner. The always scarce resources of the supplier can then be used more effectively and efficiently to develop closer relationships with other businesses. Sometimes it is just the matter of time and occasion if an opportunity can be used or not. Long-lasting relationships are made usually with the objective to last indefinitely. Thus, there is no need for businesses to rush into these close relationships. Rather, it is recommended to give the development of such important and long-lasting relationships the time needed to grow.

Time is an important factor in dyadic relationship. Transactional relationships are always the basis for relational relationships. Even if the close relationships are perceived as important for a company, it should never completely favour just the close relationships but also pay attention to transactional exchanges with some firms. The two important elements of the relationship strength are trust and commitment. Both need time to grow to an optimal level. Over time transactional relationships can be developed to relational ones and transactional relationships are always the basis for relational relationships. Without caring for those businesses with transactional relationships would mean to cut out the supply for future strong relationship for a company. This cannot be in the interest of any firm.

VI. CONCLUSIONS

This thesis was conducted to gain a better understanding of value in B2B buyer-seller relationships. Especially, the following question was of major interest: “Do matching expectations improve relationship strength?” For this purpose and to answer this question the thesis started with an overview of relationship marketing, its past, its present and its expected future. After clarifying the broader background the topic was narrowed down to value in B2B buyer-seller relationships. The importance and the different perspectives of value in this context have been explained and the hard and soft value measurement methods were discussed. In the following sections the term relationship strength was introduced and discussed in detail. The construct components have been investigated and the links between relationship strength and shared values were theoretically clarified. The theoretical part of this thesis ended with conclusions based on the literature review and a formulation of the research hypothesis that states, that the level of matching value expectations of participants in a dyadic B2B buyer-seller relationship is positively correlated with the level of relationship strength in this relationship.

The theoretical conclusions were tested on a sample of German buyers and seller working in different companies which are all small or medium sized businesses operating internationally. Participants answered questions regarding the latent variables of shared values and relationship strength. The data was analysed with regression analysis to confirm the theoretical correlation between the shared values and relationship strength. The empirical results fully supported the earlier discovered theoretical conclusions and showed very good significance.

This led to the discussion part of this thesis where findings and limitations were presented, and the implications for theory and practice and recommendations for further research were stated. Altogether, this study showed the importance of better understanding the four different value perspectives in B2B buyer-seller relationships. It was theoretical discovered that value is only produced in relationships if all participants share their expectations and bring them in line. Value creation is a collective challenge and cannot be generated by only one party. This collective and co-operative task starts already with selecting the right candidates for long-lasting relationships. Companies are better off if they start co-operation as early as possible to see if their wanted relationship

partners have similar expectations. Furthermore, relationships need ongoing maintenance which means that relationship partners need to implement a communication culture in their relationship that is satisfactory for both partners in the same way. A maximisation of information exchange or communication is not what is needed. More desirable is the optimisation of shared values, so that the expectations of the partners are met and both relationship partners perceive the relationship as a win-win situation. No partner should dominate and no one should be dominated. In such an ideal relationship both partners are equally important.

The real task for companies seeking long-lasting relationships is not so much to find a company which is delivering the needed goods or services. In these days, due to sophisticated technology and globalisation every good or service can be accessed and delivered around the globe and the difference between products and services seems to diminish more and more. Therefore, it is much more important to find the right business partner. The right business partner is one who is valuing the offer of the own company in the same way as the own company is valuing the offer the business partner. To say it in the words of the Chinese philosopher Confucius: "Everything has its beauty, but not everyone sees it." Therefore companies who seek long-lasting relationships should concentrate their activities on partners who value these activities in the same way and should avoid tying too many resources to potential business partners who are not valuing these relationship developing efforts. This study contributed to the body of literature that value creation cannot be usefully undertaken by only one relationship partner, neither the buyer nor the seller. It is the shared contribution of all the relationship partners which is creating value and, thus, this shared value is influencing the relationship strength in a significant way. Strong relationships need participants who share their value expectations with each other. Without shared values strong relationships cannot be developed.

APPENDIX A

THE COMPLETE RESEARCH INSTRUMENT IN ENGLISH AND GERMAN:

25 October 2007

page 1 of 2

Participant Information Sheet



Date Information Sheet Produced:

29/06/2007

Project Title

"Understanding value in B2B buyer-seller relationships: Do matching expectations improve relationship strength?"

An Invitation

In the context of a Masters degree at Auckland University of Technology, New Zealand, I am conducting a survey in multiple companies. Participation is voluntary. However, your company is supporting the survey, and you are thus invited to participate in this research by completing the attached questionnaire. The investigation is exclusively for scientific research and has no connection to any future plans of your company.

What is the purpose of this research?

The research wants to complete a master thesis and gain a Master of Business degree.

How was I chosen for this invitation?

Randomly selected industrial companies within a B2B environment were asked for participation. Participating firms supported the researcher with the contact details of buyers and sellers.

What will happen in this research?

Participants are asked questions about their personal opinion regarding B2B buyer-seller relationships.

What are the benefits?

The survey will lead to a better understanding of value in B2B buyer-seller relationships. Furthermore, it will show opportunities to improve these relationships.

How will my privacy be protected?

The survey is strongly confidential. Participants are indemnified only by a number, to enable us to send reminders. The researcher is the only one knowing this number. The connection between participants and numbers are destroyed after the survey is completed.

What are the costs of participating in this research?

The participation will take 10 to 15 minutes.

What opportunity do I have to consider this invitation?

The survey has to be returned within three weeks, please.

How do I agree to participate in this research?

Buyers and sellers agree to participate by sending back the completed questionnaire to the researcher. The completion of the questionnaire will be taken as indicating consent to participate.

Will I receive feedback on the results of this research?

The participating companies will be supplied with a copy of the completed master thesis.

What do I do if I have concerns about this research?

Any concerns regarding the nature of this project should be notified in the first instance to the Project Supervisor, Prof. Dr. Roger Marshall, roger.marshall@aut.ac.nz, +64 9 921-9999 ext 5478 .

Concerns regarding the conduct of the research should be notified to the Executive Secretary, AUTC, Madeline Banda, madeline.banda@aut.ac.nz , +64 9 921 9999 ext 8044.

Whom do I contact for further information about this research?

Researcher Contact Details:

Andreas Konhäuser, a.konhaeuser@gmail.com.

Project Supervisor Contact Details:

Prof. Dr. Roger Marshall, roger.marshall@aut.ac.nz.

Approved by the Auckland University of Technology Ethics Committee on 03/09/2007, AUTC Reference number 07/164.

Questionnaire (Buyer)



Please think about a business relationship you have with one of your most important suppliers, in which you have actively participated as a buyer for at least one year. Then, please state your personal opinion by agreeing or disagreeing with the questions below. Don't reflect too long about the questions – the first answer that comes into your mind is usually the best!

Please complete all 27 questions and use the following scale to answer question 1 to 21.

Agree strongly

Disagree strongly

1	2	3	4	5	6	7
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The completion of the questionnaire will be taken as indicating consent to participate. Just write the number that reflects your opinion in the appropriate box, thanks!

1.	The relationship we have with our supplier could better be described as a "cooperative effort" rather than an "arms-length negotiation".	<input type="text"/>
2.	The continuation of the relationship with our supplier is very important to my company.	<input type="text"/>
3.	The relationship my company has with our supplier is something we intend to maintain indefinitely.	<input type="text"/>
4.	We defend our supplier when others criticize them.	<input type="text"/>
5.	We have a strong sense of loyalty to our supplier.	<input type="text"/>
6.	In our relationship, our supplier cannot be trusted at all times.	<input type="text"/>
7.	In our relationship, our supplier can be counted on to do the right thing.	<input type="text"/>
8.	There is an efficient working relationship between my company and our supplier.	<input type="text"/>
9.	Coordination is accomplished easily with our supplier.	<input type="text"/>
10.	Our company plans to continue this relationship for at least the next five years.	<input type="text"/>
11.	Our supplier is flexible in response to requests we make.	<input type="text"/>
12.	Our supplier readily adjusts to meet our unforeseen needs.	<input type="text"/>
13.	Our supplier handles change well.	<input type="text"/>

The following part is about shared value in your business relationship. Please tell us, in Section A, how much you personally agree with the statements. In Section B, please tell us how much you think your supplier would agree with the statements. (See the following page.)

Questionnaire (Buyer)



Section A: My own views about shared values.

14. In general, my company holds more shared values with our supplier than different values. ☐
-
15. Matching expectations about the value of the relationship are an important part of our relationship. ☐
-
16. Our expectations about what we want to get out of the relationship are matched very well by the expectations of our supplier about what s/he wants to bring into the relationship. ☐
-
17. Our expectations about what we want to bring to the relationship are matched very well with the expectations of our supplier about what s/he wants to get out of the relationship. ☐

Section B: Now, please, what you think your supplier would answer.

18. In general, my company holds more shared values with our relationship partner than different values. ☐
-
19. Matching expectations about the value of the relationship are an important part of our relationship. ☐
-
20. Our expectations about what we want to get out of the relationship are matched very well by the expectations of our partner about what s/he wants to bring into the relationship. ☐
-
21. Our expectations about what we want to bring to the relationship are matched very well with the expectations of our partner about what s/he wants to get out of the relationship. ☐

Please tell us now in your own words what you think the main differences are between the group of key suppliers and the rest of your suppliers. You can answer in point format if you like.

22. Difference between key suppliers and normal suppliers:

To allow us to analyse the data usefully, please give us some personal details.

23. Gender: ☐ male, ☐ female
24. Your age: _____ years
25. How many years have you worked in your current company? _____
26. How many years have you worked in your current position? _____
27. For how many years have your company and the key relationship partner you selected above enjoyed this close relationship? _____

Thank you very much for your co-operation! Please send the completed questionnaire with the attached envelope back to the mentioned address until the 31.10.2007.

Questionnaire (Seller)

Please think about a business relationship you have with one of your most important customers, in which you have actively participated as a seller for at least one year. Then, please state your personal opinion by agreeing or disagreeing with the questions below. Don't reflect too long about the questions – the first answer that comes into your mind is usually the best!

Please complete all 27 questions and use the following scale to answer question 1 to 21.

Agree strongly

Disagree strongly

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The completion of the questionnaire will be taken as indicating consent to participate. Just write the number that reflects your opinion in the appropriate box, thanks!

1.	The relationship we have with our customer could better be described as a "cooperative effort" rather than an "arms-length negotiation".	<input type="text"/>
2.	The continuation of the relationship with our customer is very important to my company.	<input type="text"/>
3.	The relationship my company has with our customer is something we intend to maintain indefinitely.	<input type="text"/>
4.	We defend our customer when others criticize them.	<input type="text"/>
5.	We have a strong sense of loyalty to our customer.	<input type="text"/>
6.	In our relationship, our customer cannot be trusted at all times.	<input type="text"/>
7.	In our relationship, our customer can be counted on to do the right thing.	<input type="text"/>
8.	There is an efficient working relationship between my company and our customer.	<input type="text"/>
9.	Coordination is accomplished easily with our customer.	<input type="text"/>
10.	Our company plans to continue this relationship for at least the next five years.	<input type="text"/>
11.	Our customer is flexible in response to requests we make.	<input type="text"/>
12.	Our customer readily adjusts to meet our unforeseen needs.	<input type="text"/>
13.	Our customer handles change well.	<input type="text"/>

The following part is about shared value in your business relationship. Please tell us, in Section A, how much you personally agree with the statements. In Section B, please tell us how much you think your customer would agree with the statements. (See the following page.)

Questionnaire (Seller)

Section A: My own views about shared values.

14. In general, my company holds more shared values with our customer than different values. ☐
15. Matching expectations about the value of the relationship are an important part of our relationship. ☐
16. Our expectations about what we want to get out of the relationship are matched very well by the expectations of our customer about what s/he wants to bring into the relationship. ☐
17. Our expectations about what we want to bring to the relationship are matched very well with the expectations of our customer about what s/he wants to get out of the relationship. ☐

Section B: Now, please, what you think your customer would answer.

18. In general, my company holds more shared values with our relationship partner than different values. ☐
19. Matching expectations about the value of the relationship are an important part of our relationship. ☐
20. Our expectations about what we want to get out of the relationship are matched very well by the expectations of our partner about what s/he wants to bring into the relationship. ☐
21. Our expectations about what we want to bring to the relationship are matched very well with the expectations of our partner about what s/he wants to get out of the relationship. ☐

Please tell us now in your own words what you think the main differences are between the group of key customers and the rest of your customers. You can answer in point format if you like.

22. Difference between key customers and normal customers:

To allow us to analyse the data usefully, please give us some personal details.

23. Gender: ☐ male, ☐ female
24. Your age: ____ years
25. How many years have you worked in your current company? ____
26. How many years have you worked in your current position? ____
27. For how many years have your company and the key relationship partner you selected above enjoyed this close relationship? ____

Thank you very much for your co-operation! Please send the completed questionnaire with the attached envelope back to the mentioned address until the 31.10.2007.

Teilnehmer Informationen



Datum der Erstellung der Teilnehmer-Informationen:

29/06/2007

Projekt Titel

"Understanding value in B2B buyer-seller relationships: Do matching expectations improve relationship strength?"

Einladung

Im Rahmen einer Master Abschlussarbeit an der Auckland University of Technology in Neuseeland führe ich derzeit in verschiedenen Unternehmen eine Umfrage durch. Die Teilnahme ist freiwillig. Auch Ihr Unternehmen unterstützt die Studie und Sie sind herzlich eingeladen sich an der Umfrage zu beteiligen, indem Sie den beigefügten Fragebogen vollständig ausfüllen. Die Untersuchung dient ausschließlich der wissenschaftlichen Forschung und steht in keinerlei Zusammenhang mit geplanten Maßnahmen Ihres Unternehmens.

Was ist der Zweck dieser Untersuchung?

Der Forscher will eine Master Abschlussarbeit fertig stellen um den Abschluss als Master of Business bekommen.

Wie wurde ich für diese Untersuchung ausgewählt?

Zufällig ausgewählte Industrieunternehmen in einer B2B Umgebung wurden um die Teilnahme gebeten. Die Teilnehmenden Firmen unterstützten den Forscher mit Kontaktinformationen der Einkäufer und Verkäufer.

Was wird in in dieser Untersuchung geschehen?

Teilnehmer werden gebeten Fragen im Bezug auf Einkäufer-Verkäufer Geschäftsbeziehungen mit Ihrer persönlichen Meinung zu beantworten.

Was ist der Nutzen?

Die Umfrage wird zu einem besseren Verständnis von Wertvorstellungen in Einkäufer-Verkäufer Geschäftsbeziehungen führen. Des Weiteren wird sie Möglichkeiten aufzeigen diese Beziehungen zu verbessern.

Wie wird meine Privatsphäre geschützt?

Die Umfrage ist streng vertraulich. Teilnehmer werden nur durch eine Nummer identifiziert um Erinnerungen verschicken zu können. Der Forscher ist der einzige, der diese Nummer kennt. Die Verbindung zwischen Teilnehmern und Nummern wird nach Beendigung der Umfrage zerstört.

Was sind die Kosten für die Teilnahme an der Umfrage?

Die Teilnahme wird 10 bis 15 Minuten in Anspruch nehmen.

Welche Möglichkeiten habe ich an der Umfrage teilzunehmen?

Die Umfrage muss innerhalb von drei Wochen zurück geschickt werden.

Wie stimme ich zu, an der Umfrage teilzunehmen?

Einkäufer und Verkäufer stimmen zu, indem sie den vollständig ausgefüllten Fragebogen an den Forscher zurückschicken. Durch das ausfüllen des Fragebogens wird die Bereitschaft erklärt an der Umfrage teilzunehmen.

Werde ich ein Feedback zu den Ergebnissen der Studie bekommen?

Die teilnehmenden Unternehmen werden eine Kopie der fertigen Master Thesis bekommen.

Was kann ich tun, wenn ich Bedenken zu der Umfrage habe?

Alle Bedenken in Zusammenhang mit diesem Projekt sollten in erster Instanz an den Projektbetreuer gerichtet werden: Prof. Dr. Roger Marshall, roger.marshall@aut.ac.nz, +64 9 921-9999 ext 5478.

Alle Bedenken welche die Leitung der Forschung betreffen sollten gerichtet werden an: Executive Secretary, AUTECH, Madeline Banda, madeline.banda@aut.ac.nz, +64 9 921 9999 ext 8044.

Wen kann ich kontaktieren, um weitere Informationen zu dieser Studie zu bekommen?

Kontaktdaten des Forschers:

Andreas Konhäuser, a.konhaeuser@gmail.com.

Kontaktdaten des Projektbetreuers:

Prof. Dr. Roger Marshall, roger.marshall@aut.ac.nz.

Approved by the Auckland University of Technology Ethics Committee on 03/09/2007, AUTECH Reference number 07/164.

Einkäufer-Fragebogen

Bitte nehmen Sie im Folgenden Stellung zu einer Geschäftsbeziehung mit einem Ihrer wichtigsten Zulieferer, die Sie als Einkäufer seit mindestens einem Jahr aktiv mitgestalten. Äußern Sie dabei bitte Ihre ganz persönliche Meinung, indem Sie den genannten Aussagen entweder zustimmen oder widersprechen. Überlegen Sie nicht lange – die erste Antwort ist meist die beste!

Bitte beantworten Sie alle 27 Fragen und bewerten Sie die Aussagen 1 bis 21 gemäß folgender Skala.

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Durch das ausfüllen des Fragebogens wird die Bereitschaft erklärt an der Umfrage teilzunehmen. Notieren Sie einfach die Zahl, die Ihre Meinung widerspiegelt, rechts in dem zugehörigen Feld, danke!

- | | | |
|-----|--|----------------------|
| 1. | Die Geschäftsbeziehung mit unserem Zulieferer kann eher als „kooperativ“ beschrieben werden und weniger als „distanziert“. | <input type="text"/> |
| 2. | Die Fortführung der Geschäftsbeziehung mit unserem Zulieferer ist sehr wichtig für mein Unternehmen. | <input type="text"/> |
| 3. | Die Geschäftsbeziehung, die mein Unternehmen mit unserem Zulieferer hat, ist etwas, was wir auf Dauer erhalten wollen. | <input type="text"/> |
| 4. | Wir verteidigen unseren Zulieferer, wenn andere ihn kritisieren. | <input type="text"/> |
| 5. | Wir verspüren große Loyalität zu unserem Zulieferer. | <input type="text"/> |
| 6. | In unserer Geschäftsbeziehung kann man unserem Zulieferer manchmal nicht trauen. | <input type="text"/> |
| 7. | In unserer Geschäftsbeziehung kann man sich darauf verlassen, dass unser Zulieferer das Richtige tut. | <input type="text"/> |
| 8. | Zwischen meinem Unternehmen und unserem Zulieferer besteht eine gut funktionierende Geschäftsbeziehung. | <input type="text"/> |
| 9. | Die Abstimmung mit unserem Zulieferer ist unkompliziert. | <input type="text"/> |
| 10. | Mein Unternehmen plant die Fortführung dieser Geschäftsbeziehung mindestens für die nächsten fünf Jahre. | <input type="text"/> |
| 11. | Unser Zulieferer reagiert flexibel auf unsere Anforderungen. | <input type="text"/> |
| 12. | Unser Zulieferer kann sich kurzfristig an unvorhersehbare Anforderungen von uns anpassen. | <input type="text"/> |
| 13. | Unser Zulieferer kommt mit Veränderungen gut zurecht. | <input type="text"/> |

Im folgenden Abschnitt geht es um übereinstimmende Wertvorstellungen in Ihrer Geschäftsbeziehung. Teilen Sie uns in Teil A mit, inwieweit Sie persönlich den Aussagen zustimmen. In Teil B bitten wir Sie uns mitzuteilen, wie Sie denken, dass Ihr wichtigster Zulieferer den Aussagen zustimmt. (Siehe folgende Seite.)

Einkäufer-Fragebogen



Teil A: Teilen Sie uns bitte mit, inwieweit Sie den folgenden Aussagen zustimmen.

- | | |
|---|--------------------------|
| 14. Generell haben wir bei Wertvorstellungen, die unsere Geschäftsbeziehung betreffen, mehr Gemeinsamkeiten als Unterschiede mit unserem Zulieferer. | <input type="checkbox"/> |
| 15. Übereinstimmende Erwartungen über den Wert unserer Geschäftsbeziehung spielen eine wichtige Rolle in unserer Beziehung. | <input type="checkbox"/> |
| 16. Unsere Erwartungen über das, was wir aus der Beziehung herausbekommen wollen, decken sich sehr gut mit den Erwartungen unseres Zulieferers über das, was er in die Beziehung mit einbringen will. | <input type="checkbox"/> |
| 17. Unsere Erwartungen über das, was wir in die Beziehung mit einbringen wollen, decken sich sehr gut mit den Erwartungen unseres Zulieferers über das, was er aus der Beziehung herausbekommen will. | <input type="checkbox"/> |

Teil B: Nun interessiert uns, wie Sie denken, dass Ihr wichtigster Zulieferer den Aussagen zustimmt.

- | | |
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| 18. Generell haben wir bei Wertvorstellungen, die unsere Geschäftsbeziehung betreffen, mehr Gemeinsamkeiten als Unterschiede mit unserem Geschäftspartner. | <input type="checkbox"/> |
| 19. Übereinstimmende Erwartungen über den Wert unserer Geschäftsbeziehung spielen eine wichtige Rolle in unserer Beziehung. | <input type="checkbox"/> |
| 20. Unsere Erwartungen über das, was wir aus der Beziehung herausbekommen wollen, decken sich sehr gut mit den Erwartungen unseres Partners über das, was er in die Beziehung mit einbringen will. | <input type="checkbox"/> |
| 21. Unsere Erwartungen über das, was wir in die Beziehung mit einbringen wollen, decken sich sehr gut mit den Erwartungen unseres Partners über das, was er aus der Beziehung herausbekommen will. | <input type="checkbox"/> |

Teilen Sie uns nun bitte in Ihren eigenen Worten mit, was für Sie die wesentlichen Unterschiede zwischen der Gruppe der wichtigen Zulieferer und der Gruppe der restlichen Zulieferer sind. Sie können hier auch in Stichworten antworten.

22. Unterschiede zwischen wichtigen und normalen Zulieferern:

Verraten Sie uns zum Schluss bitte noch einige Angaben zu Ihrer Person.

23. Ihr Geschlecht: ☐ männlich, ☐ weiblich
24. Ihr Alter: _____ Jahre
25. Seit wie vielen Jahren sind Sie in Ihrem jetzigen Unternehmen tätig? _____
26. Seit wie vielen Jahren sind Sie in Ihrer jetzigen Position tätig? _____
27. Wie viele Jahre pflegen Sie bereits die Geschäftsbeziehung mit dem wichtigen Zulieferer, den Sie sich für diese Umfrage ausgesucht haben? _____

Vielen Dank für Ihre Mitarbeit! Senden Sie uns den Fragebogen bitte bis spätestens zum 31.10.2007 an die angegebene Adresse zurück.

Verkäufer-Fragebogen



Bitte nehmen Sie im Folgenden Stellung zu einer Geschäftsbeziehung mit einem Ihrer wichtigsten Kunden, die Sie als Verkäufer seit mindestens einem Jahr aktiv mitgestalten. Äußern Sie dabei bitte Ihre ganz persönliche Meinung, indem Sie den genannten Aussagen entweder zustimmen oder widersprechen. Überlegen Sie nicht lange – die erste Antwort ist meist die beste!

Bitte beantworten Sie alle 27 Fragen und bewerten Sie die Aussagen 1 bis 21 gemäß folgender Skala.

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Durch das ausfüllen des Fragebogens wird die Bereitschaft erklärt an der Umfrage teilzunehmen. Notieren Sie einfach die Zahl, die Ihre Meinung widerspiegelt, rechts in dem zugehörigen Feld, danke!

- | | | |
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| 1. | Die Geschäftsbeziehung mit unserem Kunden kann eher als „kooperativ“ beschrieben werden und weniger als „distanziert“. | <input type="text"/> |
| 2. | Die Fortführung der Geschäftsbeziehung mit unserem Kunden ist sehr wichtig für mein Unternehmen. | <input type="text"/> |
| 3. | Die Geschäftsbeziehung, die mein Unternehmen mit unserem Kunden hat, ist etwas, was wir auf Dauer erhalten wollen. | <input type="text"/> |
| 4. | Wir verteidigen unseren Kunden, wenn andere ihn kritisieren. | <input type="text"/> |
| 5. | Wir verspüren große Loyalität zu unserem Kunden. | <input type="text"/> |
| 6. | In unserer Geschäftsbeziehung kann man unserem Kunden manchmal nicht trauen. | <input type="text"/> |
| 7. | In unserer Geschäftsbeziehung kann man sich darauf verlassen, dass unser Kunde das Richtige tut. | <input type="text"/> |
| 8. | Zwischen meinem Unternehmen und unserem Kunden besteht eine gut funktionierende Geschäftsbeziehung. | <input type="text"/> |
| 9. | Die Abstimmung mit unserem Kunden ist unkompliziert. | <input type="text"/> |
| 10. | Mein Unternehmen plant die Fortführung dieser Geschäftsbeziehung mindestens für die nächsten fünf Jahre. | <input type="text"/> |
| 11. | Unser Kunde reagiert flexibel auf unsere Anforderungen. | <input type="text"/> |
| 12. | Unser Kunde kann sich kurzfristig an unvorhersehbare Anforderungen von uns anpassen. | <input type="text"/> |
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Im folgenden Abschnitt geht es um übereinstimmende Wertvorstellungen in Ihrer Geschäftsbeziehung. Teilen Sie uns in Teil A mit, inwieweit Sie persönlich den Aussagen zustimmen. In Teil B bitten wir Sie uns mitzuteilen, wie Sie denken, dass Ihr wichtigster Kunde den Aussagen zustimmt. (Siehe folgende Seite.)

Verkäufer-Fragebogen



Teil A: Teilen Sie uns bitte mit, inwieweit Sie den folgenden Aussagen zustimmen.

- | | |
|--|--------------------------|
| 14. Generell haben wir bei Wertvorstellungen, die unsere Geschäftsbeziehung betreffen, mehr Gemeinsamkeiten als Unterschiede mit unserem Kunden. | <input type="checkbox"/> |
| 15. Übereinstimmende Erwartungen über den Wert unserer Geschäftsbeziehung spielen eine wichtige Rolle in unserer Beziehung. | <input type="checkbox"/> |
| 16. Unsere Erwartungen über das, was wir aus der Beziehung herausbekommen wollen, decken sich sehr gut mit den Erwartungen unseres Kunden über das, was er in die Beziehung mit einbringen will. | <input type="checkbox"/> |
| 17. Unsere Erwartungen über das, was wir in die Beziehung mit einbringen wollen, decken sich sehr gut mit den Erwartungen unseres Kunden über das, was er aus der Beziehung herausbekommen will. | <input type="checkbox"/> |

Teil B: Nun interessiert uns, wie Sie denken, dass Ihr wichtigster Kunde den Aussagen zustimmt.

- | | |
|--|--------------------------|
| 18. Generell haben wir bei Wertvorstellungen, die unsere Geschäftsbeziehung betreffen, mehr Gemeinsamkeiten als Unterschiede mit unserem Geschäftspartner. | <input type="checkbox"/> |
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26. Seit wie vielen Jahren sind Sie in Ihrer jetzigen Position tätig? _____
27. Wie viele Jahre pflegen Sie bereits die Geschäftsbeziehung mit dem wichtigen Kunden, den Sie sich für diese Umfrage ausgesucht haben? _____

Vielen Dank für Ihre Mitarbeit! Senden Sie uns den Fragebogen bitte bis spätestens zum 31.10.2007 an die angegebene Adresse zurück.

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