

VALUE DIMENSIONS AND STRATEGIES IN DYADIC 'KEY RELATIONSHIP PROGRAMMES'

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Abstract

Business-to-business marketing is often concerned with the way in which companies manage strategically important relationships with their counterparts: their Key Relationship Programmes (KRPs). These relationships can be managed through the implementation of specific managerial and organisational structures, commonly implemented via Key Account Programmes (on the supplier side) or Key Buying Centre Programmes (on the customer side). Underlying this managerial process is an implicit assumption that these important relationships bring some form of value to one or both parties involved. However, a dyadic view of how this value is divided between the parties remains an under-researched area. In this conceptual paper, we examine this notion of value along three dimensions: exchange, proprietary, and relational value. When combined with the perspective of both dyadic parties, we propose that five different types of value exchange exist, dependent upon the creation and/or appropriation of that value by the two parties. We propose that the buyer's or seller's value strategies can be best understood as being internally, exchange, or relationships based. This, in turn, allows us to understand the value gained as being the outcome of one of nine generic key relationship postures within any KRP. Finally, we identify a number of dyadic competencies that we hypothesise are important in managing such KRPs, and which can form the basis for further empirical research.

Keywords: Dyadic Competence; Key Relationship Programme; Value Management

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Strategically important business-to-business exchanges often foster the development of specific managerial and organisational structures that enhance these interactions. They are commonly implemented via Key Account Programmes (on the supplier side) or Key Buying Centre Programmes (on the customer side). These programmes are supposed to provide benefits for both exchange partners and foster long-term, co-operative and collaborative business relationships (Stevenson and Page, 1979; Stevenson, 1980; Shapiro and Moriarty, 1982; Pardo, 1999). In order to achieve these managerial and organisational structures that facilitate such key relationship interactions, certain organisational competences, i.e. specific combinations of resources, are supposed to exist (Homburg et al, 2002). However, we propose that these competences can not be seen as 'entity-centric' and simply embedded in the actors, activities, and resource composition of an organisation, but that Key Relationship Programmes (i.e. the exchange between Key Account and Key Buying Centre programmes) and the mutual value that is created and delivered by them, are characterised by 'dyadic' competences that go beyond the frame of single organisation entities. Based upon a review of previous work and further conceptual development, we posit that a competence-based perspective of relationship building in strategically important inter-organisational exchanges needs to be understood, firstly, from a value perspective in order to understand the different facets of relationship outcomes, and secondly, from the perspective of a dyadic relationship in which the interaction itself becomes the main *explanandum*, not the activities and structures of single organisational entities.

Research on Key Account Management (KAM) as well as on Key Buying Centres (KBC) and Supply Chain Management has hitherto neglected researching organisational interactions in terms of the value concept or with regard to competence-based management, i.e. a competence-based view of the firm (Reid and Plank, 2000). The importance of value for theorising in marketing has been noted before (Holbrook, 1994; Anderson, 1995; Walter et al., 2001; Georges and Eggert, 2003), and it can be posited that value constitutes a pivotal underlying concept in explaining exchange constellations. Therefore, our paper will address the existing shortcoming in the business-to-business literature by introducing a multi-faceted value construct and linking this to different value strategies that are open to supplying and buying organisations. This is done based within an axiomatic framework that focuses on the exchange dyad between KAM and KBC, operationalised as a Key Relationship Programme (KRP) (McDonald, 2000; Missirilian and Calvi, 2004). Furthermore, for our analysis we posit an 'incremental' value concept, analysing specifically the 'extra' elements that characterise KRP exchanges over and above mere transactions (Homburg et al., 2002). We link the specific elements of value strategies in KRPs, operationalised as a taxonomy of nine different strategic exchange postures, to an understanding of necessary competences to manage these exchange situations and introduce 'dyadic' competence as underlying managerial and organisational structures that facilitate optimal value interactions in strategic business-to-business relationships.

While a dyadic perspective has been chosen to underpin our value and competence considerations, developing further the actor-oriented value perspective in the traditional marketing literature (Henneberg et al., 2005), this constitutes nevertheless an abstraction from more complex conceptualisation of value in business-to-business network relationships (Parolini, 1999; Ford et al., 2003; Håkansson et al., 2004; Ojasalo, 2004; Ritter and Ford, 2004).

Our argument will, therefore, start by clarifying our key dyadic construct for the analysis of value and underlying competences, i.e. Key Relationship Programmes. We derive a multi-faceted value construct for KRPs, utilising and enlarging the Key Account Management value concept by Henneberg et al. (2005). We describe five distinct KRP value characteristics, based on the variables 'value generation' and 'value appropriation'; and use this dyadic value concept to derive strategic implications for businesses. Our discussion leads to the introduction of three generic value strategies open to buying and selling organisations in KRPs. Following on from this, we posit that the optimisation of a business' value strategy in a KRP depends crucially on its underlying competences. By introducing the concept of dyadic competences, especially that of

'matching', nine different dyadic value exchange constellation can be hypothesised. Their viability and economic suitability as well as the underlying facilitating dyadic competences are discussed.

Key Relationship Programmes

To date, strategically important business relationships have been analysed predominantly from the perspective of the selling organisation. The origin of such Key Account Management (also called National, Global or Strategic Account Management) (Shapiro and Moriarty, 1980; Pardo, 1997) can be found in suppliers' realization that not all customers are equal, with some typically representing an extremely high percentage of sales or profits (Hakansson and Snehota, 1995). As a natural consequence, suppliers often dedicate most of their resources to that core portfolio of clients representing the highest stakes: their key accounts (Pardo, 1997). It is nevertheless important to note that it is not just turnover or profitability that is used to identify such customers and relationships, but variables as diverse as company image, geographic proximity, technological competencies, and organizational complexity may all influence the decision (Shapiro and Moriarty, 1980; Stevenson, 1980; Walter *et al.*, 2001). Whether or not the exchange partner (buying organization) knows that it is being treated as a 'Key Account' by the selling organization is not directly relevant for the establishment of KAM, although Pardo (1997) has pointed out that such knowledge may positively influence the performance of KAM.

In recent years, research has become interested in supply-side management techniques and processes that mirror that of KAM. In Key Buying Centres, specific organisational responses by buying organisations are introduced with regard to facilitating and enhancing exchanges with strategically important supplying organisations (McDonald, 2000; Missirilian and Calvi, 2004). The same caveats apply for these relationships: although they are perceived by the buying organisation to be 'high stake' interactions, this may be due to variables other than exchange volume. However, for both aspects of the management of strategically important exchange relationships, i.e. KAMs and KBCs, we will focus on the 'incremental' aspects of value, i.e. the extra value that is created (and appropriated) on top of value emanating from a 'conventional' business-to-business transaction. In this we follow Homburg *et al.* (2002).

In order to go beyond a mere organisation-centric understanding of value exchanges, we use one specific exchange constellation as our axiomatic core which represents a true collaborative and dyadic relationship. For this purpose, we posit that our following discussion of value exchanges is based on Key Relationship Programmes, i.e. a specific exchange between two companies that both perceived a mutual exchange as 'strategically important' (note that they may have different reasons for this judgement) and that both consequently organise themselves in a KAM and a KBC respectively with regard to exchanges between the two companies. Thus, both parties are not just aware of the importance of the other exchange partner for themselves but are also mutually aware of the fact that the other party knows that they are perceived as important. As such, a KRP represents a very specific (and somewhat abstract) interaction structure. However, it has been chosen as it constitutes a 'pure' collaborative dyad in terms of both parties having mirroring structures and complementary perceptions.

Toward a Multi-Faceted Key Relationship Programme Value Perspective

Collaborative relationships have always been clearly associated with the concept of value and Anderson (1995) even considers that value is the 'raison d'être' of that kind of relationships. However, except the work by Georges and Eggert (2003) and Ulaga and Eggert (2005), the very specific context of Key Account Management and Key Buying Centres (collaborative relationships by definition) have not been investigated from the value point of view. In the case of Georges and Eggert (2003), value is only observed from the buyer's point of view. This is problematic as far as collaboration implies mutual action and benefits, i.e. a dyadically grounded perspective (Bonoma and Johnston, 1978; Wilson, 1978). Ulaga and Eggert (2005) report on the empirical findings of a study on perceived relationship value. Again, the focus is not dyadic but organisation-centric (in this case focusing on purchasing managers).

We posit that a dyadic perspective of value in KRP interactions needs to start with a conceptual understanding of the multi-faceted nature of value (Ulaga and Eggert, 2005). Building on Henneberg et al. (2005), value can be disaggregated into three levels: exchange value, proprietary value, and relational value.

- *Exchange Value*: The notion of exchange value, linked to the traditional perspective of exchanges, is based upon the value originating in activities by one party and being consumed by another. Value is invariably distinguished in the marketing literature from the point of view of a supplier creating value and a customer subsequently benefiting from it. In this perspective, value is traditionally defined as a bi-partite construct consisting of benefits and sacrifices (Zeithaml, 1988; Blois, 1999; Blois 2003a). According to Anderson and Narus (1999), value from this perspective can be defined as “*the perceived worth in monetary units of the set of economic, technical, service, and social benefits received by a customer firm in exchange for the price paid for a product offering*” (p. 5). Benefits are embedded in the offering’s characteristics and are ‘released’ by the customer through consumption or use. From this perspective, benefits are ‘created’ by the supplier. However, while they may be created by the supplier, what counts as a benefit is defined through the customer’s perceptions, i.e. by linking offering characteristics to the satisfaction of underlying needs and wants (embedded in expectations) (Spreng et al., 1996; Fournier and Mick, 1999). Sacrifices in turn are the material and/or non-material valuables that customers need to ‘invest in’ in order to gain access to the benefits of an offering. Alternative views have been proposed, e.g. a value ratio (i.e. benefits divided by sacrifices) (Christopher, 1996; see a critique of this concept in De Sarbo et al., 2001; Brennan, 2004). Furthermore, Anderson and Narus (1999) and Anderson et al., (1993) suggest the notion of relative value compared to competitive offerings, rather than just benefits and sacrifices. Similarly, Wilson and Jantrania (1995) provide an analysis of the dimensions of value, utilizing the concept of economic, strategic and behavioral value. With regard to the aspects of the content of both sacrifices and benefits, Grönroos (1997) proposes to define (customer-perceived) value as “*core solution plus additional services divided by price and relationship costs*” (p. 412). Ravald and Grönroos (1996) provide further details of the dimensions of sacrifices and benefits and also develop the value concept within a relationship perspective (as opposed to a transaction or episode orientation). As Ulaga (2003) argues, “*trade-off between benefits and sacrifices [...] is not restricted to the single episode level*” (p. 678). Following on from this, Ulaga and Eggert (2005) operationalise the concept of relationship value dimensions in an empirical study.
- *Proprietary Value*: We define proprietary value as that value that is ‘manufactured’ by a company entirely for its own benefit. The key account literature, and certainly key account practice, is derived from a sales management and personal selling perspective (Homburg et al., 2002). Shapiro and Wyman (1981) have called it “*...an extension, improvement, and outgrowth of personal selling*” (p. 104). This means that many Key Account Programmes (but also Key Buying Centre Programmes) have traditionally been linked to the internal efficiency and effectiveness objectives of the selling (buying) company (see, for example, Wilson et al., 2002). The resultant cost reductions tended to provide the selling (buying) company with value that was not necessarily shared with the exchange partner. In fact, we may often find that the buying company receives no additional value from a Key Account Program: proprietary value is created and consumed (in the sense of being appropriated) by the seller only. However, within dyadic KRPs, proprietary value is not necessarily linked only to the seller. We may also find situations where the buying company organises itself, or manages its side of the exchange process, in a specific and one-sided approach (Missirilian and Calvi, 2004; Ritter and Ford, 2004).
- *Relational Value*: While exchange value describes value that comes into existence because **of** a KRP, it does not capture any value that is created **by** the exchange relationship itself. In this case, the relationship itself becomes the resource that creates

value (Ritter and Ford, 2004). We use the notion of relational value to describe that co-produced value that emanates from the specifics of being party to a dyadic KRP. The separation of actors into buyer and sellers is less important in such cases, as value is essentially linked to both partners in the interaction. Of course, this does not imply that both sides either contribute equally to, or gain equally from, the value creation process. Nevertheless, relational value can by definition not exist without the cooperation of both buyer and seller. In the same way that value creation is shared, so too is the process of value appropriation.

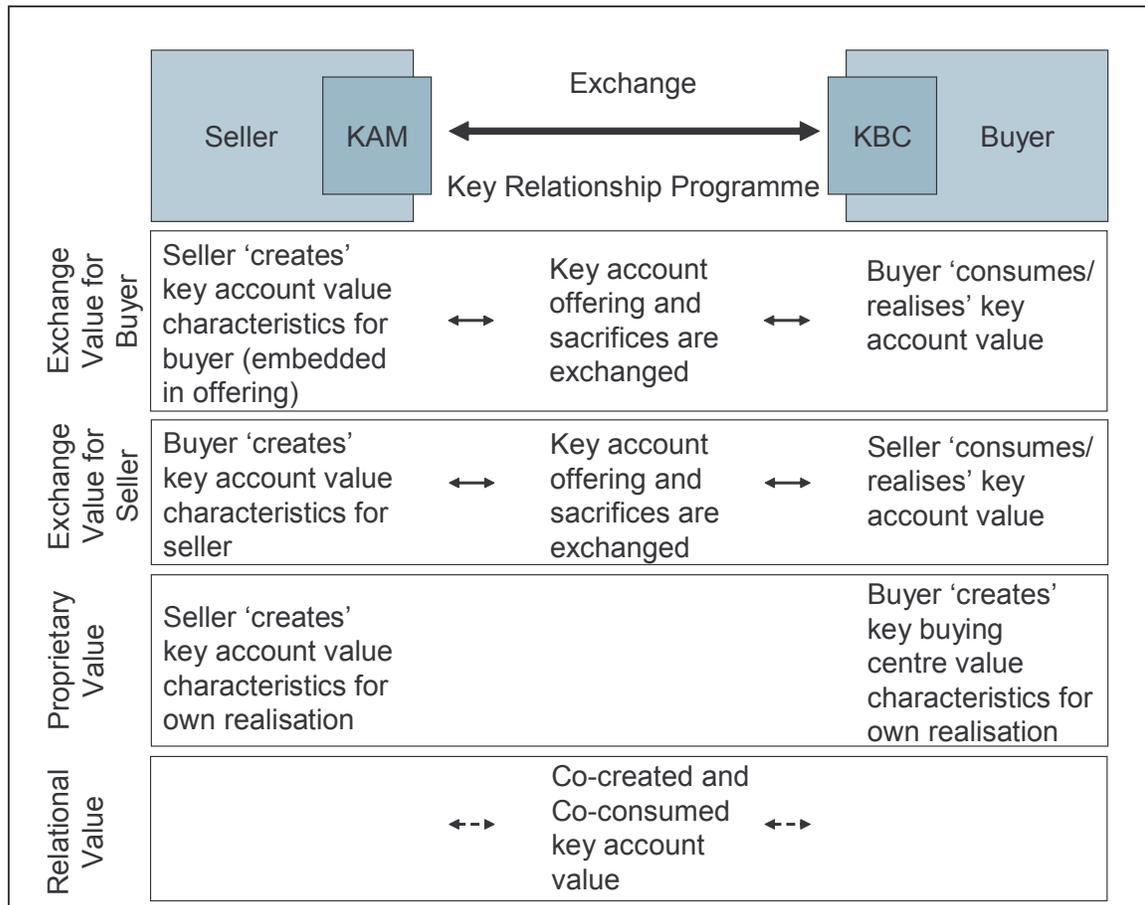


Figure 1: Multi-faceted Value in Key Relationship Programme

As shown in Figure 1, our conceptual understanding of how the different value aspects are linked to KRP interactions differentiates between these different kinds of value (Henneberg et al., 2005). Within the dyadic exchange matrix, a model of five KRP value dimensions can be deduced (see Figure 2). Using the traditional understanding of value, we propose as the primary characteristics of the model the creation and appropriation of value in order to capture the essence of value creating activities. Underlying this is a secondary characteristic that represents the actor(s) associated with the primary dimensions. As identified above, the three main actors can be the seller (S), the buyer (B), or the relationship between the two (S ↔ B). This exchange matrix follows the Biggart and Delbridge (2004) classification concept of network analysis based on 'actor's logic' (in our case the actors' intentions regarding the creation and appropriation of value) and 'relationships structure' (in our case the underlying interaction structure). Note that only three out of the possible five KRP value exchanges are truly dyadic in nature.

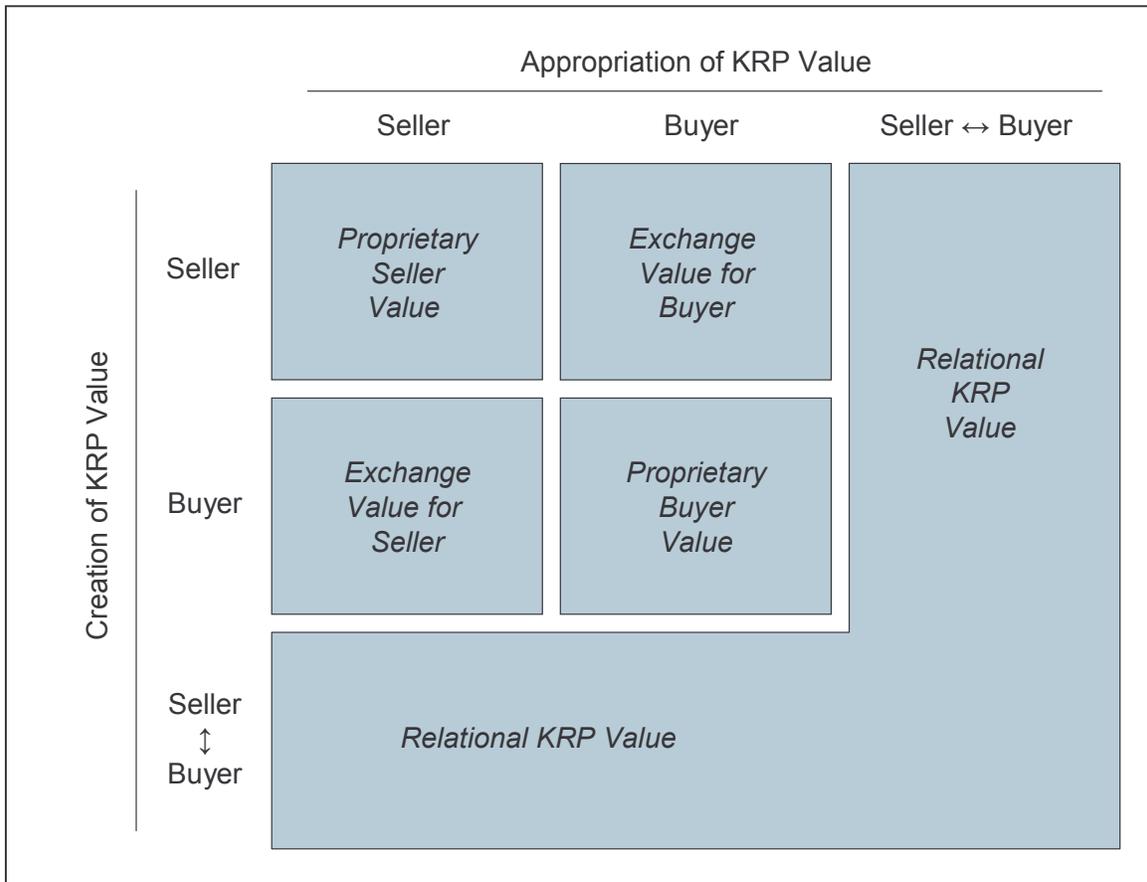


Figure 2: Derived Key Relationship Programme Exchange Matrix

At this point, after having introduced the relevant value dimensions, it is important to say something about the value strategies that are open to players within a KRP. This will allow us to derive different dyadic value constellations and assess their viability.

Key Relationship Value Strategies

Both buyer and seller in a KRP need to be aware of all the different value aspects that may characterise their interactions. However, they need to be unambiguous about their specific value focus within the dyadic relationship in order to optimise activities, processes, and resource allocation related to this focus. Furthermore, as part of their value strategies, they also need to take into account the specific focus of the dyadic exchange partner and align their value strategy with that of their counterpart. This results in a bi-partite character of static and dynamic elements of Key Relationship Value Strategies:

Static dimensions of Key Relationship Value Strategies:

1. Internal Value Strategy: One viable strategy for selling companies (and *mutatis mutandis* for buying companies) is to create key relationship structures primarily for internal efficiency and effectiveness reasons. If the structure of the exchange with other organizations shows specific characteristics (e.g. many single orders, internationally dispersed locations, potential for bundling activities), the internal organization around key account/key buying centres provides cost reductions in managing this exchange. We see this type of approach typically being utilized at the early stage of a relationship life cycle (Ford, 1980), where both parties enter exchange into contracts with a relatively simple view of each other's requirements. As such, for this key account value strategy no 'relationship' is necessary as value is intrinsic of each individual exchange

entity. This strategy is characterized by direct and immediate value appropriation; the dyad is used merely to substantiate an intra-organisational strategic focus.

2. Exchange Value Strategy: An alternative value strategy in KRP focuses on exchange values and is therefore embedded in the exchange relationship. This strategy is based on the 'marketing concept' of satisfying customer needs or supplier needs (i.e. delivering value to the exchange partner) in order to achieve certain exchange characteristics that are profitable for the selling company, e.g. customer loyalty, cross- or up-selling, or strategic information gathering (Weilbaker and Weeks, 1997). Therefore, the (monetary) results of this value strategy can be indirect and deferred (Blois, 1999). Although this strategy is based on an appreciation of the dyadic characteristics of the exchange, the value can still be delivered in a long-term 'transactional' mode, i.e. a real relationship, based on trust and commitment, may not exist.

3. Relational Value Strategy: Such a strategy, on the other hand, presupposes a 'deep' relationship between the dyadic exchange partners. This strategy is based on the realization that there are values that cannot be managed or created by individual organizational entities alone. These values 'over and above' any possible exchange value are intrinsically linked to the cooperative activities and the commitment of both parties. By definition, this strategy cannot be decided on and implemented by one exchange partner alone, it is fundamentally linked to a coordinated value strategy approach (and therefore presupposes what will be called 'strategy matching').

Dynamic dimensions of Key Relationship Value Strategies

While companies can choose to focus on one of these value strategies (or on a portfolio of them), their decision is not independent of the strategic orientation of their dyadic partner. The value strategy chosen by the dyadic exchange partner may be conditional or influential for its own strategic positioning regarding its value focus. That means that certain value relationships are not necessarily complementary. In fact, they may be non-viable or need active management and coordination. Figure 3 shows the nine generic dyadic key relationship postures, indicating some possible mismatches. This approach is isomorphic with the dyadic interaction approach as suggested by Campbell (1985). Therefore, part of the strategic decision-making in KRPs must be a 'matching' exercise which can be determined through negotiations (Pardo, 1999).

The grid of Key Relationship Postures shows that both parties independently are able to focus on each of the three static elements of Key Relationship Value Strategies. However, we posit that not all combinations of strategies, i.e. dyadic postures, are viable. A natural match exists when both parties individually focus mainly on the same facet of KRP value. For example, if both seller and buyer organize and manage their respective KAM/KBC structures to optimize proprietary value (i.e. in our terminology, both sides use internal value strategies), a workable equilibrium between both companies exists: expectations regarding the essence of the KRP are aligned, incremental value is not contested between both sides, and organizational structures and processes do not overlap, i.e. the KRP as such does not need to be 'managed'. This is different when both parties do not use the same value strategy focus. If we envisage that the selling company focuses its KAM on an internal value strategy, while the buying company aligns its KBC with an exchange value strategy, a dyadic 'mismatch' exists: The buyer has expectations regarding value appropriation that are not necessarily reciprocated by the seller. In this example, the seller appropriates value that exists because of its own KAM. On top of that, it receives value from the KBC of the buying side. Obviously, the buyer expects long-term gains from this exchange (Blois, 1999), e.g. in the form of incremental value delivered by the seller and appropriated by the buyer. If both parties implement their part of the dyadic exchange in isolation, this long-term reciprocity (or value equilibrium) would not be achieved. However, the situation is not necessarily non-viable (i.e. would result ultimately in a break-down of the strategically important relationship). We characterize it as a 'managed relationship'. This means that besides the dyadic interactions that constitute the underlying exchange, this situation is workable if dyadic negotiations on the level of value strategies exist. This would potentially allow for a *modus operandi* to be developed between both parties, based on a mutual understanding of the specific

rationale as to why both are engaging in the dyadic KRP. Therefore, both parties could continue their 'non-matching' value strategies within a framework that establishes an equilibrium of mutual value. However, such a 'managed relationship' is less stable than a 'natural match' and needs to be negotiated constantly. This means a much higher level of interactivity and information-sharing is necessary between both parties within the KRP. In order for this to happen, certain 'dyadic competences' are necessary (see below).

		Seller (Key Account Management)		
		Internal Value Strategy	Exchange Value Strategy	Relational Value Strategy
Buyer (Key Buying Centre)	Internal Value Strategy	"natural" match	"managed" relationship	potentially non-viable
	Exchange Value Strategy	"managed" relationship	"natural" match	"managed" relationship
	Relational Value Strategy	potentially non-viable	"managed" relationship	"natural" match

Figure 3: Nine Generic Key Relationship Postures in a KRP

In our grid, we indicate that two postures are potentially non-viable, i.e. even strategic matching exercises would not allow a 'managed relationship' to be established. Consequently, it is posited that such postures would be unstable in the longer term and would ultimately cause a disintegration of the dyadic KRP. Such a situation is envisaged when a matching between an internal value strategy and a relational value strategy is attempted. *Qua definitione*, both strategies are antagonistic to each other: relational value depends on the co-creation of value while an internal value strategy is based on an intra-organisational orientation towards incremental value. In this constellation, one party is not willing to engage in value creation by the relationship. In its extreme form, no amount of negotiation between the parties short of a value strategy change would make this posture viable.

Strategic Matching as a Competence-based Marketing of KRPs

Implied in the discussion of Key Relationship Postures in a KRP is the argument that optimal KAM or KBC is not primarily an intra-organisational task focusing on the recombination of resources (as for example implied in the analysis by Homburg et al., 2002). Such a focus would only work in the cases of 'natural match' postures. However, most KRPs depend crucially on strategic matching and consequently the ongoing process of negotiating and re-negotiating the

KRP relationship. This cannot be done by one organization itself, it is therefore a 'dyadic competence' that is important, if not necessary, for any KRP. This dyadic competence depends on the interaction patterns of both partners: their ability to understand the value strategy focus of their exchange partner; their ability to communicate their own value strategy focus and the shifts of it; their empathy about what is possible within a specific posture defined by the respective value strategies of both partners; their willingness to find a 'value match' and to manage this agreed posture constantly via interactions; and their ability to measure value not just for themselves but also for their exchange partner. To achieve this competence, it is not enough to build efficient and effective KAM and KBC structures independently. This competence, in line with its characteristic of being dyadic, resides crucially in activities and resources that are shared between the two exchange partners.

We can theoretically hypothesise that the dyadic competence of 'matching' in KRPs will depend on some or all of the following aspects (however, further empirical research needs to shed more light on the resources and processes underpinning them):

- Value Empathy: Both organisations need to be able to understand the value strategy of their respective exchange partner. This means that, even though they themselves may have an internal value focus, they must be open to value information within the exchange dyad. As such, this means that different value constellations must be seen as 'real options'.
- Value Transparency: Both organizations must be able and willing to communicate their value focus to their exchange partner. This obviously depends on a clear intra-organisational value strategy in the first place. Changes of how the value of exchange dimensions/episodes/relationships are perceived by one organization need to be made available within the dyad.
- Value Complementarities: A willingness to find a feasible and viable Key Relationship Posture must underpin the dyad. This willingness must exist besides any internal value focus. It could, for example, be embedded within close top-management relations, or in consciously building long-term structural ties. Prerequisite for value complementarities is a long-term focus in managing and monitoring value within the dyad.
- Sustaining Value Exchange: This refers to the mechanisms and ties that are necessary to keep 'managed relationships' but also to some extent 'natural match' postures going (see figure 3). Hard-wired dimensions could include linking of ICT and MIS structures; shared organizational units/appointments; shared monitoring, controlling, and reporting rules. Soft-wired dimensions could include multi-level/multi-hierarchy interactions between organizations; and dyadic value-based incentivisation.
- Value Exchange Monitoring: In order to sustain value exchanges through 'managed relationships', dyadic monitoring needs to be in place to guide the interactions. This means agreement on shared (value) goals, shared value measurement tools, and shared organizational responsibility for these goals.

Conclusion

In this conceptual paper, we have developed an initial conceptual grounding regarding value dimensions and strategies in dyadic business-to-business exchanges that are perceived to be of strategic importance to both exchange partners. For this purpose, we have introduced the core *explanandum* of the Key Relationship Programme as a special case of close and collaborative dyadic exchanges. Based on the dimensions of value creation and appropriation within an exchange situation, we posit a multi-faceted perspective of value available to each exchange partner: exchange value, proprietary value, and relational value. This allows for the derivation of three possible Key Relationship Value Strategies open to buyers and sellers: and internal value

strategy, an exchange value strategy, and a relational value strategy. However, within a dyadic KRP, choices regarding these value strategies cannot be made autonomously without taking into account the value orientation of the exchange partner. Using the three Key Relationship Value Strategies for buying and selling companies, we conclude that nine generic postures exist within a KRP. While three constitute a natural 'dyadic match', two are deemed potentially non-viable. The majority (four postures) depend on the value dyad to be managed in order to achieve a long-term and viable value exchange. This finding leads us to the introduction of 'dyadic competences' which are necessary to build these 'managed relationships'. We posit that this will be the case if 'strategic matching' is achieved, underpinned by competences which reside in the interactions/activities and shared resources between both companies. We provide an initial list of five dyadic competence groups.

However, in line with the focus of this paper on conceptual development, there are several limitations and further research foci that need to be pointed out. Our derivation of value dimensions, value strategies, and Key Relationship Postures is based on a specific (and therefore limiting) exchange situation between a KAM and a KBC. Furthermore, we do not take any triad or network effects into consideration but focus on a dyad. Thus, several research projects emanate from this initial and conceptual discussion:

- Operationalisation of the different value strategies to identify the existence of Key Relationship Postures in KRPs
- Empirical evidence regarding the distribution of Key Relationship Postures in the grid of nine generic posture
- Analysis of the dyadic competence factors underpinning especially 'managed relationships'
- Operationalisation of the dyadic competence factors and in-depth analysis of each

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