

REFERENCE-ORIENTED MARKETING APPROACH: BUILDING, MANAGING, AND UTILIZING REFERENCE CUSTOMER RELATIONSHIP PORTFOLIOS

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Abstract

This paper focuses on examining how industrial suppliers build, manage and utilize their reference customer relationship portfolios. The paper views customer relationships from the resource-based perspective and offers insights into how a firm's customer relationships can be leveraged as assets to build growth and competitive advantage through reference utilization. We suggest that for an industrial supplier operating in business markets, an important marketing capability is to systematically build, manage and utilize the firm's reference customer relationship portfolio. Several routines and tools for building, managing and utilizing reference customer relationship portfolios are identified through an explorative multiple case study in three industrial companies. Based on the empirical findings, we propose a framework model of a reference-oriented marketing approach, which can be used as a tool for developing a supplier's reference utilization capability. The framework model provides a contribution for a more profound understanding of the ways in which firm's customer relationships can be utilized as strategic assets.

Introduction

According to the resource-based view (RBV), customer relationships can be seen as an important part of the resources and capabilities of the firm (e.g. Foss, 1998; Hunt, 1997; Teece, Pisano and Shuen, 1997; Srivastava, Shervani and Fahey, 1998; Srivastava, Fahey and Christensen, 2001). Besides revenues, customer relationships can generate new technologies, market access, and critical information for suppliers (Anderson, Håkansson, and Johanson, 1994; Biggeman and Buttle, 2005; Walter, 1999; Walter, Ritter, and Gemünden, 2001; Webster and Frederick, 1992; Wilson, 1995). For companies operating in industrial markets, an important way of leveraging customer relationships as assets is to utilize them as references (Salminen and Möller, 2006). Especially in companies producing high technology products for business customers, reference customers are strategically important marketing tools with implications for revenue generation, technology development, business development and industry focus, and they often have a pivotal role in the introduction of a new technology (Gomez-Arias and Monterroso, 2007). Thus, relationships with important reference customers, although sometimes not necessarily profitable in short-term financial terms, are often strategically important due to their ability to create access to new markets (Zolkiewski and Turnbull, 2002).

Although reference customers and their utilization have not received much empirical investigation, the phenomenon is highly relevant in industrial markets. Large multinational companies operating in high technology markets, such as Siebel, J.D. Edwards and Sun Microsystems have launched reference programs that include systematic efforts to capitalize on the company's reference portfolio (Arnold, 2003). Best-practice suppliers, such as Rockwell automation and the manufacturing firm Nidjra Groep gather data from reference customers and document the added value that customers have actually received from the supplier's offering (Anderson, Narus and van Rossun, 2006).

Previous research concerning customer references has identified several different tasks assigned to references, such as establishing credibility, proving the functionality of new technology, and reducing the risk of a potential buyer (Salminen & Möller, 2006). Also various practices through which references are communicated have been identified, such as reference visits, reference lists, brochures of customer cases, and the Internet (Salminen & Möller, 2006). Additionally, the value of the customer's referrals (Helm, 2003) and the selection of the first reference customer (Gomez-Arias and Monterroso, 2007) have been studied. However, the understanding of how industrial suppliers actually build, manage, and utilize reference customer relationships and how they should use them is rather fragmented and undeveloped.

Within the resource-based view of the firm, there is a need to pay more attention to the role and importance of customer relationships, and examine them as a source of competitive advantage and firm growth (Zander and Zander, 2005). The RBV has largely neglected the relational perspective of competitiveness (Dyer and Singh 1998; Möller and Törrönen, 2003; Ulaga and Eggert, 2005), and the processes through which firms obtain, develop, and leverage customer relationships as resources to create and maintain competitive advantages, are not well understood (Sirmon, Hitt and Ireland 2007). Given these gaps in knowledge, we contend that focusing on the management and utilization of reference customer relationship portfolios offers an interesting perspective to examining how relationships to existing customers can be used as a resource to build competitive advantage and growth.

When regarding relationships to reference customers as assets, the major question is how to use these assets more efficiently than other companies. In line with the suggestion of Srivastava, Fahey and Christensen (2001) we aim to advance the industrial marketing research by adopting the resource-based view to studying the marketing processes through which reference customer relationships can be turned into competitive advantage. The objective of our research is to develop a framework model of reference portfolio management. We pursue this objective by addressing the following research questions:

1. How can companies utilize their reference customer relationships as strategic assets in their marketing activities?
2. What specific organizational tools and routines are relevant to build, manage, and utilize a company's reference customer relationship portfolios effectively?

Studies on the interaction and network approach suggest that the basis of enhancing a company's network position and hence its competitive advantage lies in the coordination and mobilization of the company's portfolio of relationships (Turnbull et al., 1996). In the existing literature on relationships and networks, the business network of the firm is divided into distinct sub-portfolios, such as customer or supplier relationship portfolios. We define reference portfolio as consisting of those customer relationships that the firm utilizes in

its marketing activities. Recent studies have stressed the advantages of studying exchange relationships at the portfolio level (Johnson and Selnes, 2004) and the portfolio approach enables us to examine the broader and collective roles that a firm's set of existing reference customer relationships play in its marketing activities.

By analyzing and comparing reference customer relationship portfolio practices of three industrial companies our study provides new insights into how customers can be leveraged as assets by utilizing them as references. The study contributes both to the resource-based view of the firm and particularly to the customer-based view of strategy and firm growth (Zander and Zander, 2005) by proposing a model of how industrial companies can leverage their customer relationships as strategic assets by building, managing, and utilizing their reference customer relationship portfolios systematically.

Resource-based view of the firm

Interest in the relationship between company growth and firm-specific resources created the origins for the resource-based view of the firm (Penrose, 1959; Wernerfelt, 1984; Barney, 1991). The resource-based view views a company's resources and capabilities as the basis for building competitive advantage and long-term profitability (Grant, 1991; Foss, 1999). Competitive advantage can be gained either by having more resources than the competitors and/or utilizing them better (Barney, 1991). Sustainable competitive advantage is achieved by employing distinct resources resistant to imitation by competitors thus creating a competitive barrier (Mahoney and Pandian, 1992). We suggest that in industrial markets, where the buyer faces a high perceived risk, systematic building, management and utilization of the firm's reference customer relationship portfolio can be seen as a capability, which contributes to creating competitive barriers.

In the resource-based view, the term resource has been used vaguely with varying definitions to refer to anything that can be thought of as a strength or weakness of a given firm (Wernerfelt, 1984), or as a bundle of intangible and tangible assets and capabilities (Grant, 1991). However, a distinction is made between the terms assets and capabilities. The former refers to the accumulated resource endowments (e.g. brand equity, investments in the scale, and efficiency of facilities and systems) and the latter to the glue that brings these assets together and enables them to be deployed advantageously. Capabilities are defined as "complex bundles of skills and accumulated knowledge, exercised through organizational processes that enable firms to coordinate activities and make use of their assets" (Day, 1994, p.16). Assets are thus distinct from capabilities as they are not activity chains or processes (Hooley et al., 1998). In line with this distinction, reference customer relationships can be regarded as assets, whereas systematic utilization of references is a firm-specific capability. In this paper, we focus on examining the processes that are relevant in developing the firm's capability to systematically build, manage, and utilize its reference customer relationship portfolio.

From the resource-based view, a company's existing portfolio of reference customers can be viewed as a part of the firm's customer-based assets (Hooley Möller, and Broderick; 1998). Customer-based assets exist through the relationships that the firm has built with its customers, and are often regarded as the most important type of marketing assets (Hooley Möller, and Broderick; 1998). In line with this view, Zander and Zander (2005) discuss customers as a resource for building growth and competitive advantage. They identify four aspects of using established customers to achieve sustainable competitive advantage: (1) inside access to information about emerging customer needs; (2) assimilation and exchange of customers' knowledge through joint problem-solving activities; (3) rapid assimilation of new and previously unexploited skills and resources; and (4) protection against imitation through time-compression diseconomies and causal ambiguity (Zander and Zander, 2005).

The importance of established customer relationships as resources has been discussed also in the relational view of the resource-based theory (Dyer and Singh, 1998). According to the relational view, a firm's relational resources are embedded in inter-firm processes and routines (Dyer and Singh, 1998). The relational view adopts the "pair of networks or firms" as the unit of analysis, and has mainly focused on studying how dyadic business relationships can be leveraged for knowledge transfer and learning purposes (Dyer & Singh, 1998; Lane & Lubatkin, 1998; Nahapiet & Ghoshal, 1998).

Drawing on the resource-based view, Gulati, Nohria, and Zaheer (2000) stress the importance of a firm's network of relationships as an important source of inimitable value-generating resources. According to them, network ties are important sources of referrals that enable prospective partners to identify and learn about each

other's capabilities. Relationship networks reduce the informational asymmetries and facilitate the evaluation of a potential business partner as each partner has greater knowledge about the other's resources and capabilities (Gulati, Nohria, and Zaheer, 2000).

According to Zander and Zander (2005) refocusing on exploring the role of customer relationships as company resources may uncover some systematically overlooked factors in the quest for sustainable competitive advantage, superior performance and long-term growth. Reference function represents the intangible value of customer relationships (e.g. Walter, Ritter and Gemünden, 2001), and this intangible nature of reference portfolios makes them inimitable and thus extremely valuable resources (Morgan and Hunt, 1999).

Customer relationship as resources in the interaction and network approach

The interaction and network approach presented by the IMP group (e.g. Håkansson, 1982; Möller and Wilson, 1995; Turnbull, Ford & Cunningham, 1996; Ritter, Wilkinson, and Johnston 2004) views relationships as consisting of actor bonds, resource ties, and activity links that bind the actors together (Håkansson and Snehota 1995). While the approach mainly focuses on the underlying dynamics of business relationships and networks, the authors acknowledge the connection between a firm's resources and its relationships. According to Håkansson (1987), a firm's relationships "are one of the most valuable resources that a company possesses". Studies on the interaction and network approach suggest that the basis of enhancing a company's network position and hence its competitive advantage lie in the co-ordination and mobilization of the company's portfolio of relationships (Turnbull, Ford and Cunningham, 1996). As Håkansson and Snehota (1995, p. 31) state: "As relationships are valuable bridges to access resources, they can also be regarded in themselves as resources. The process required to develop a business relationship has some characteristics that make it similar to an investment process. It usually is costly, and the costs precede the future benefits; when a relationship is developed it becomes an asset that must be taken care of and utilized in an efficient way."

The interaction and network approach also emphasizes the aspect of learning from relationships. Håkansson, Havila and Pedersen (1999) suggest that the extent to which learning takes place seems to be highly related to the existence of connections between the relationships. The more each single relationship is part of a network, the more the company seems to learn from it (Håkansson, Havila and Pedersen, 1999). Helfert and Vith (1999) distinguish three types of benefits that a supplier can gain from a relationship with a customer: 1) sales; 2) product/service development; and 3) access to new markets. Customers can contribute to the supplier's market access either actively (by giving good references and proving connections to other network actors) or passively (through their reputation or image function of being associated with the supplier). These kinds of customers with a high reference value should be paid special attention to (Möller and Halinen 1999).

Conceptual framework for reference customer relationship portfolio management

A conceptual framework (Figure 1) for studying reference customer relationship portfolios was developed on the basis of the earlier research on customer references, and concepts derived from the resource-based view and the interaction and network approach. The conceptual framework consists of three interrelated processes: 1) building, 2) managing, and 3) utilizing the reference customer relationship portfolio.

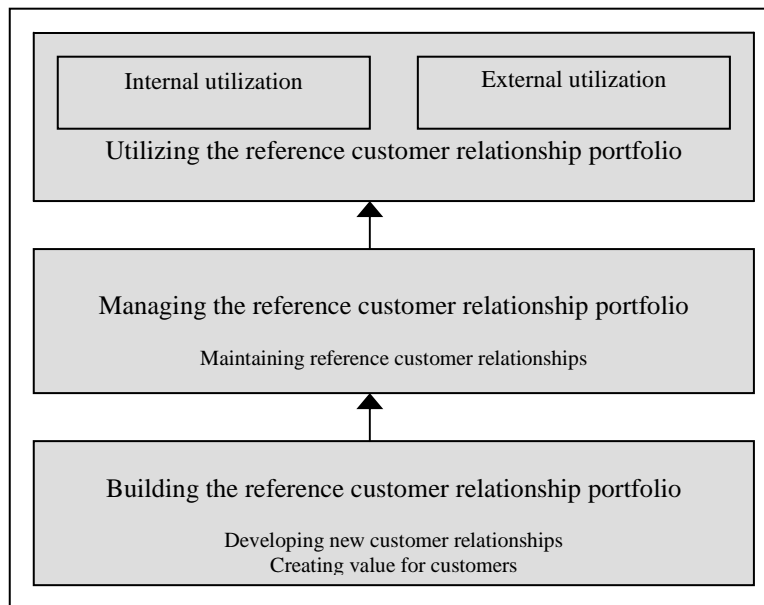


Figure 1. Conceptual framework for reference portfolio management

Building the reference portfolio requires developing new customer relationships and creating value for those customers in order to utilize them as references. In the research on recommendation intentions, relationship quality has been found to be positively associated with a customer's willingness to recommend and act as a reference (Huntley, 2006). A good customer relationship is thus a prerequisite for reference utilization, especially when the reference customer is actively involved in the referencing process (Salminen and Möller, 2006). Consequently, maintaining the relationships with important reference customers can be considered as being an essential task in reference portfolio management. Recent studies have stressed that when establishing and managing customer relationships, companies should take into account not only the direct economic aspects, but the knowledge acquisition and relational elements involved as well (Yli-Renko and Janakiraman, 2008). An essential task in building the firm's reference portfolio is the intentional selection of target reference customers that have a high potential to be utilized in the firm's marketing activities.

Previous studies have shown that references can be utilized both externally and internally (Salminen and Möller, 2006). Internally, references can be used e.g. in sales force training, better targeting of bidding efforts, and evaluating the cost/pricing accuracy of bids (Salminen and Möller 2006). Through internal reference utilization suppliers can also gain knowledge about how their offerings deliver value to the customers and thus become more capable in predicting the future added value for potential customers (Anderson, Narus, and van Rossum, 2006). External utilization refers to the practices and routines through which references are signaled to potential customers. Anderson, Narus, and van Rossum (2006) highlight the importance of demonstrating to potential customers the added value that reference customers have received from their use of the supplier's market offering.

Methodology

As there is only limited prior knowledge of reference portfolio processes in industrial companies, multiple case study was selected as the main research approach for the study (Eisenhardt and Graebner 2007, Yin 1984; Eisenhardt, 1989). The study can be considered as an explorative case study, seeking preliminary evidence of the processes through which industrial suppliers build, manage and utilize their reference customer relationship portfolios.

Selecting the case companies is critical in theory-building multiple case studies. Three cases were selected for the study through theoretical sampling in order to uncover the specific organizational factors involved in reference portfolio management. The companies were selected according the following three criteria: 1) industry type; 2) company size; and 3) growth targets. All the case companies operate in an industry where customer references have an important role due to the high perceived risk of the potential buyer. Relatively large companies were selected in order to identify systematic practices for managing reference portfolios. All

the case companies have high growth targets and thus a specific need to utilize references. Case company A is a middle-size equipment manufacturer, case company C a relatively large project business company, and case company B is a large IT solution provider. Case company C can be seen to represent a ‘best-practice’ company, as companies providing information technology solutions tend to have advanced practices for managing and utilizing reference customer relationship portfolios (Arnold, 2003). Table 1 provides details of the selected cases.

Table 1. Summary of the case companies

Case details	Company A	Company B	Company C
Main type of business	Equipment manufacturer	Project business company	Solution provider
Industry	Filtration equipment	Process technology	IT solutions
Sales (1000 EUR)	160 000	1 000 000	1 780 000
Employees	500	2000	16 000
Primary customers	Chemical process industry, Mining and metal industry	Mining and metal industry	Banking and insurance industry, Telecom and media industry, Forest and energy industry

The data of the study consists of 27 personal interviews conducted with managers at the case companies. Internal documents and archival organizational data were used as secondary data. The respondents were selected by asking the contact persons in the case companies to identify possible key informants after a discussion with the researcher about the research topic. All respondents were involved in tasks related to reference customer utilization either through sales, marketing, customer relationship management, service, or corporate strategy. The interviews lasted from thirty to seventy minutes. Table 2 provides an overview of the respondents.

The interview tapes were listened to, transcribed and coded with the help of the NVivo software in order to build an overall understanding of the reference management processes in each case company. The qualitative data was coded according to the dimensions of the conceptual framework, as well as other items frequently mentioned in the interview data.

Table 2. Overview of the interviewed respondents

Gathered Interview Data		
Nr	Case company	Interview informant
1.	A)	Regional Director
2.	A)	Manager, Application Development
3.	A)	Business Line Director
4.	A)	Area Manager, Sales
5.	A)	Regional Manager
6.	A)	Sales and Marketing Director, Service
7.	B)	Senior Manager, Marketing Development
8.	B)	Vice President, Sales Hydrometallurgical Plants, Base Metals
9.	B)	Vice President, Process Equipment and Automation
10.	B)	Vice President, Sales, Smelters, Base Metals
11.	B)	Vice President, Ferroalloys, Base Metals
12.	B)	Vice President, Technologies, Base Metals
13.	B)	Vice President, Hydro Copper Sales, Base Metals

14. B) Vice President, Sales and Marketing, Minerals Processing

 15. C) Head of Marketing and Communications, Digital Innovations
 16. C) Communications Manager
 17. C) Manager, Marketing Communications
 18. C) Head of Sales Development
 19. C) Vice President, Communications
 20. C) Sales Director
 21. C) Vice President, Strategic Sales
 22. C) Program Manager, Strategic Customer Operations
 23. C) Key Account Manager
 24. C) Key Account Director
 25. C) Marketing Manager
 26. C) Director, Digital Media
 27. C) Business Development Manager
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Case companies

Case company A supplies solid/liquid separation equipment and related services to the mining and metals industry and chemical process industry. In addition to the equipment, the company offers a comprehensive range of services, including technical support, modernization and upgrade services, as well as spare and wear parts service. The company employs an average of 460 employees. The main customer segments of the company are the mining and metallurgical industry and the chemical process industry. A recent acquisition has nearly doubled the net sales of the company and widened the product portfolio. The sales process takes an average of 18 months from the first contact with the customer to closing the deal. The typical lifespan for the case company's equipment after having been installed is between 15 and 25 years.

Case company B provides process technologies for mining and metals industries worldwide. The technologies offered by the company cover the whole chain of processing ores into pure metals. The company's solutions range from single equipment deliveries to manufacturing lines and entire turnkey process plants. The company has a wide range of customers within the iron and steel, aluminum and non-ferrous metals industries, as well as in industrial minerals and other process industries. The company operates through three divisions and has approximately 2000 employees all over the world. The entry of a new actor into the market is fairly difficult in the case company's industry, since proven technologies and references are prerequisites for success. The company has a well established market position, but the significance of references remains high. As the customer base of the company has been going under consolidation and is thus rather limited, the company strives to be a long-term partner for its customers. As a result, the company provides services including auditing and expert services, through which the condition of the customers' processes and maintenance practices are evaluated and guidance is provided to their operations personnel. Additionally, the company seeks growth from new application areas, as the company's existing technologies and know-how can be applied to new customer industries.

Case company C produces different kinds of information technology solutions to corporations and governmental institutions. The company has 11 industry expertise areas that include e.g. banking and insurance, telecom and media, as well as forest and energy industry. The offerings of the company include consulting, developing and hosting services for the customers' digital businesses. Since its foundation, the company has gained substantial growth by acquiring several IT service companies and outsourced IT units.

Findings

The analysis reveals that the selected case companies utilize customer references in several ways, and the companies employ various tools and routines for building, managing, and utilizing their reference customer relationship portfolios. Table 3 summarizes the identified case company-specific tools and routines. The different routines and tools for reference portfolio management are discussed in more detail below.

Table 3. Case company-specific tools and routines in reference customer relationship portfolio management

	Case company A	Case company B	Case company C
BUILDING THE REFERENCE CUSTOMER RELATIONSHIP PORTFOLIO			
	<ul style="list-style-type: none"> • Price reduction • Piloting new solutions with existing customers 	<ul style="list-style-type: none"> • Extra guarantees • Extra services and support • Joint R&D activities with potential customers 	<ul style="list-style-type: none"> • Price reduction • Risk sharing approaches (e.g. committing to certain transaction volume)
MANAGING THE REFERENCE CUSTOMER RELATIONSHIP PORTFOLIO			
Maintaining Relationships with Reference Customers	<ul style="list-style-type: none"> • Global customer relationship management program (company level) • Specific customer club (in one business unit) 	<ul style="list-style-type: none"> • Life cycle partnership model (company level) • Key account programs (in certain business units) • Regular conferences and workshops for existing customers (in certain units) 	<ul style="list-style-type: none"> • Strategic customer operations (company level) • Operative service management team (business unit level)
Categorizing references	<ul style="list-style-type: none"> • Confidential vs. public references • Market area-specific references • Product/service references 	<ul style="list-style-type: none"> • Confidential vs. public references • Technology-specific references 	<ul style="list-style-type: none"> • Confidential vs. public references • Market area / customer industry-specific references • Service-specific references
Managing Reference	<ul style="list-style-type: none"> • CRM system with reference-related information 	<ul style="list-style-type: none"> • Business unit-specific information systems 	<ul style="list-style-type: none"> • Dynamic company-wide reference portal (database, material bank and

Information	<ul style="list-style-type: none"> • Regular customer satisfaction surveys • Monitoring problem installations at management group level 	<ul style="list-style-type: none"> • information system) • Customer information system • Separate reference material bank (in one business unit)
UTILIZING THE REFERENCE CUSTOMER RELATIONSHIP PORTFOLIO		
External Utilization	<ul style="list-style-type: none"> • Reference visits • Reference lists • Press releases • "Service stories" on company Web site 	<ul style="list-style-type: none"> • Reference visits • Press releases • "Success stories" on Web site • Customer interviews and "success stories" in customer magazine
Internal Utilization	<ul style="list-style-type: none"> • Evaluating equipment capacity for new customers • Lessons learned from reference projects 	<ul style="list-style-type: none"> • Reference visits • Press releases • "Top stories" and "Customer cases" on company Web site • Finding solutions for other customer industries

Building the reference customer relationship portfolio

All the case companies have a long experience in their own field and a well established market position in their customer base. However, when entering a new application or market area, the need to build a reference portfolio was considered critical. It was reported that especially acquiring the first reference in a certain technology/market area is challenging and requires a specific approach for customer acquisition. In order to win the first customer in a new technology/market area, the case companies tend to make certain adaptations, such as extra guarantees, price reductions, extra services and specific customer support. Building the first references in an area of a new technological solution typically includes joint research and development activities in cooperation with the customer. These were considered as indispensable investments in order to build the reference portfolio. The representatives of case companies B and C stated the following about building the reference portfolio:

If you don't have references, then it is difficult to get the first one. It requires a different kind of an approach and also some financial sacrifices. You can not get the cross margins that you need from the first project. When you enter a market with a new technology or a new concept, the first customer is not a gold mine. But it is a strategic decision for us to enter the new market, we make the investments, we want the new reference, and we are ready to pay for it.

A good reference can be extremely valuable because it brings us new customer relationships. Sometimes we make a delivery which is unprofitable in financial terms, but from that we get a good reference which has value in the future. This can happen in the case of entering a new market, for example. In some cases we may give significant discounts in order to get access into a certain new market area.

Currently, case company B is in the final phase of negotiating a contract with a potential first reference customer for a new innovative hydrometallurgical process solution for producing high-quality copper directly from sulfide copper concentrate. The company has agreed to consult the reference customer in marketing and selling the end product in order to secure the reference. The established reputation and the existing reference portfolio from other technology or market areas can be utilized when building a reference portfolio in a new market or technology area. A representative in case company A stated:

We use references more as a generic proof. We try to draw similarities between the customer's industry and the industry where we have references. And also because we're releasing new equipment which has no references in any industry, it becomes a double barrier. And what we try to show there, is we try to show that we have a very strong reference base, so we have industrial experience. We also try to show that we are successful in releasing new products, so that we can say, these customers bought prototypes or new products and they're happy. We're experienced at making new products and you can see it in these other successful introductions. So that's how we try to tie our existing reference to new areas where we don't have reference.

The quotation above illustrates that when targeting new market/technology areas without existing references from that area, the credibility built through references in other market/technology areas is important in convincing the potential customers.

Managing the reference customer relationship portfolio

Despite the strategic importance of references in the case companies' business, the management and utilization of reference portfolios tends to be informal and unplanned rather than systematic. Informal

cooperation and information sharing across business units were constantly emerging themes in the interviews. Case company A has some reference-related information in its CRM-system, but the system is not used widely for reference portfolio management and utilization purposes. Case company B has several different information systems which include reference-related information, and each business unit has its own, more or less systematic tool for managing reference-related information. Case company C has made an effort to make reference portfolio management more systematic and has recently implemented a reference database, which is intended to be used in every business unit as a tool for managing information of all references within the whole company. Although the development project for improving reference information management in case company C has top management support and commitment, implementing the system has been slow and after two years since its launch, it is still not used in all business units. Representatives of all case companies reported that, to a large extent, reference-related information is stored in separate information systems, project files, distinct reference lists, and most importantly, in people's minds. Regional manager of case company A described the situation in the following way:

I think that all sales managers inside our company know that using references is a strategic tool. Every time somebody looks for a reference in a specific application because he has a project with the same application, if he does not know, if he does not find it in our references, he asks key people inside the organization to get this kind of information. And then once he has identified one potential reference, which could be visited for example, then he can approach our service guys taking care of this specific machine and say "hey, how is it going, is it a good reference, does it accept reference visits?".

To be honest, as we don't have a centralized system or maintenance for managing reference information it comes to the point that when you need references, you have to chase down the information and try to find out if there is someone who knows about that customer or that reference, and what is going on there at the moment. It is a little like a hand-to-mouth process. Unfortunately with the current workload, we are just using references, but not having a real system behind that. Unfortunately not. I think that there is definitely room for improvement. But this is something that we have to do together with two units so we both have to have our noses in the same direction. Otherwise this is not working.

As the quotation above illustrates, managing and utilizing references more systematically was considered as an important, yet challenging, development area in all case companies. Some of the informants mentioned that reference management and utilization tasks should be included and specified in the sales process descriptions. Securing the reference by agreeing about the publicity aspect of the reference with the customer when the sales deal is closed, and collecting the relevant reference information were mentioned as tasks which should be included in the sales process description to make the reference management more systematic. According to some informants, collecting and up-dating reference information should be linked to the overall organizational reward and measurement systems and quality processes. More systematic management of reference information was considered important especially in order to ease the utilization of references across business units. A representative of the case company C stated:

The information is somewhere in the organization and everyone needs it, but nobody is willing to do the work of making it available for everyone. In the end of the sales process it should be clearly stated how this particular customer relationship can be used as a reference, internally or externally. At that point, it should be agreed how the reference is actually formed and how we are going to maintain it.

Monitoring reference customer relationships and collecting information about the benefits and results that the customer has gained through the solution were considered important tasks in reference portfolio management. According to the informants, measurable quantified benefits that the customer has received are highly valuable in order to utilize the reference, but are often difficult to monitor. Customers may be sometimes reluctant to provide the information, in order to protect their competitive advantage. A representative in case company A stated:

Those benefits become much more difficult to quantify, because they start to become commercial measures, and our customers are very reluctant to give us that information sometimes. Or to have that information shared. They are quite open to share information on the process, in areas where they don't have a competitive advantage. But if we start to talk about their cost base, then that's difficult. They are quite reluctant to release that information. And that's where the primary benefits of our solutions are.

In all case companies references were categorized into public and classified, according to whether the customer had agreed to act as a reference. Public references can be used for external utilization in the form of press releases, reference visits etc. Classified references were considered to have reference value as well, because they are used internally for organizational learning purposes. The level of confidentiality can vary, and in some cases even confidential references can have value in external utilization, as a representative in case company A stated:

Sometimes we might say that the application is confidential or everything is confidential. So it might be that we can say to the world that customer A has our equipment. We can't say that customer A is using our equipment to do this, and that you can go and see it. But it still has a certain level of value, because we can still say that that customer has our equipment. Or sometimes, I've seen some of the salesmen have even used the confidentiality to their advantage. He can say yes we have ten references, but they're confidential. So that can build credibility with somebody else who's interested in having a confidential application. He can trust that we're not going to tell his competitors about what's happening. So I can see that even confidential references are good references.

As a result of heavy consolidation, the market for the case companies in certain customer segments is highly networked and the customers know each other well. The customers interact with each other in conferences and other industry events, and information about references spreads fast. Understanding the effect of both positive and negative references was therefore considered essential in the case companies.

Our customers also have relationships. Very often if a customer wants to know something about (our references), as soon as I tell him who has a piece of equipment, he knows somebody who knows somebody and can contact those people with or without our assistance.

The number of customers in our market is so limited that if we screw up a project, then everyone in the market knows it. It is somehow so tightly connected. They visit each other themselves if we won't organize visits.

Active references are the best marketing instrument that we have. They are talking to each other, they are talking in congresses and symposiums with other customers, and they are then of course spreading good news. Also unfortunately they are spreading bad news, which is of course the worst thing you can have, but I think that this understanding is in the company but it might be maintained a little bit more.

Developing and maintaining good relationships with reference customers were considered important tasks in reference portfolio management, especially in the case of active reference customers, namely those reference customers who frequently host reference visits and give testimonials. Regular contact with the customer at multiple organizational levels was considered essential by all informants. A representative of case company A stated:

If you don't have a good relationship with the customer to whom you sold some equipment, if you forget your customer for more than six months, not a phone call, no contact, nothing. When you knock on the door "ok, may I come and visit", it does not work.

Maintaining the relationship with reference customers was considered mainly the responsibility of the sales organization. In case companies A and B, the service organization also has an important role in maintaining the relationship with the reference customer, as it takes over the responsibility of the equipment maintenance after the delivery.

The sales organization is the one that utilizes references externally. In order to make it properly, the sales should take the responsibility of collecting the reference information when the sales case is closed, and then the service would monitor and maintain the reference equipment during its life cycle.

Sales and marketing is the obvious thing. It's certainly a significant input for research and for product development. We can see where things are working well, we can tie that to what products and features we have in that case, so we can then transfer that to improvements. So I see it has a link to research and product development. Pretty much it's hard to isolate just being a sales and marketing tool. There is no such thing.

In all case companies, there were certain customer relationships that were considered as key references. Typically, these were mentioned as being large and important customers, with whom the company has a strategic partnership-type relationship. Additionally, it was mentioned that the customer has to have resources and commitment to maintain the delivered solution, as well as interest in acting as a reference. Consequently, not every large and otherwise important customer was considered as a key reference. Some of the informants mentioned that the key reference does not necessarily have to be a large-scale installation, also references in an area of a new technological innovation, so called 'breakthrough-systems', were considered as key references.

All the case companies have developed certain procedures of operating with important customers. Case company A has a global customer relationship management program including 20 important customers around the world, as well as a specific club for customers of a certain business unit. Case company B has adopted a life cycle partnership model for operating with its customers, which includes delivering different kind of services during the installation life-cycle. This partnership model has also a role in maintaining the company's

reference portfolio, as it enables keeping frequent contact with the customers and monitoring the installation performance. Case company C has adopted a specific operational model which is used in all key customer relationships. It includes contacts with the customer organization at operational, tactical and strategic levels and a specific operative service management –team for each key customer. The team consists of the customer manager, customer service manager, and change managers who monitor the changes in the delivery process.

The informants reported that sometimes acting as a reference and hosting reference visits may become a burden for the reference customer. Therefore it is essential to make sure that the reference customer receives benefits from acting as a reference. Joint research and development activities with important reference customers were mentioned as a good starting point for providing mutual benefits and building a cooperative relationship with the reference customer. Development activities with reference customers were considered important also because they maintain the reference relationship and prevent the reference installation becoming outdated. The following statement is from a representative in case company B:

Actually, in our corporate strategy we have been considering of conducting development activities with our reference customers, so that the delivered technology could be developed further.

With important key reference customers, also the involvement of top management in keeping contacts with key reference customer was mentioned as an important factor. A representative of case company A stated the following:

Also our top management has shown gratitude towards the reference customer. The customer is visited quite often and senior managers visit there to monitor the situation and keep up a dialogue with them. Perhaps it is one way of showing that they are an important reference for us.

Challenges in managing the reference portfolio were mainly related to collecting and maintaining reference-related information. Responsibilities of collecting and maintaining reference information were often unclear and motivating people to update reference information was found challenging. Also conflicts of interest between different business units were mentioned as causing difficulties in reference portfolio management.

Collecting and maintaining information are the biggest challenges. Using the information is easy and everybody would like to use the information if it is available. Creating a system in which data would be collected and stored automatically, or that the maintenance would be automatic, and so, that you could find specific information with certain criteria, it would have to be detailed enough. Maintaining and making that kind of system easy to use are the biggest challenges.

Utilizing reference customer relationships

External utilization

Utilizing references externally by demonstrating them to potential customers was considered as a major tool for sales and marketing in all the case companies. Through external reference utilization, the case companies can demonstrate their capability and technological performance, and concretize the value of their solution for a potential customer.

In sales and marketing we use customer relationships as references when we are communicating to potential customers what we have previously done, what we have been capable of, what is our performance. References provide this kind of objective comparison base through which the customer can evaluate how appropriate our technology is for them.

I think that the role of references is even growing all the time. Through references we can demonstrate what we have done and concretize the realized benefits, it is not just enough that the customer has been satisfied.

In case company C, the technological complexity of the company's solutions further increases the importance of reference cases. Customer case descriptions are the only way to demonstrate the complex solutions and their actual business impacts to managers within and outside the case company.

In external reference portfolio utilization, sales and marketing was reported to have the key role. Salespeople utilize references in the form of reference visits and customer calls. In cooperation with sales, the marketing communication unit produces material for external reference utilization in the form of reference lists, customer cases, success stories and press releases.

Internal utilization

According to the respondents, the internal utilization of reference customers was considered to be at least as important as external utilization. In the case of the filtration equipment provider (case company A), reference information about previous deliveries was used as a tool when evaluating the needed equipment capacity for a potential new customer. Representatives of case company B reported that when targeting a new potential customer, the company systematically selects suitable (as similar as possible) projects among its reference portfolio and uses documentation of these projects as a schema in offering formulation for a new potential customer. At the following stages of the selling process, the selected reference projects are used for specification definition and material purchasing for the new customer. This was considered as a major competitive advantage compared to competitors lacking suitable references. The vice president of one business unit in the technology provider company stated:

When we start a new project we name certain reference projects for it, meaning those kinds of previous projects that have similar solutions. Then we look for the documentation of these projects and utilize it. So we don't have to start from scratch, but we take it as a template and only adapt and fix those points that need to be fixed. I consider this as a major competitive advantage, because it reduces the working hours for planning and we have ready made specifications that can be used for materials purchasing.

In internal utilization, references were considered important for learning and training purposes as well. In case company B, reference sites were systematically used for training new employees. In this company, 'lessons learned' from reference projects were systematically analyzed and documented, and in some cases, analyses of why a specific project was won were conducted. Case company C is organized in business units according to its customer segments, but the goal of the company is to adapt its solutions across customer segments. Due to the large global organization, a reference database was considered important in finding delivered solutions that could be applied for other customer segments as well.

Framework for the reference-oriented marketing approach

The findings of our study show that the management and utilization of a firm's reference customer relationship portfolio is not merely a tool for, or the responsibility of, marketing and sales. Instead, it is a complex cross-departmental set of organizational processes and routines designed to leverage existing and previous customer relationships as assets to achieve growth and competitive advantage through reference utilization. Table 4 summarizes the essential tasks and responsibilities of different organizational functions in the reference portfolio management process.

Table 4. Tasks and responsibilities of different functions in reference portfolio management

	Building the reference portfolio	Managing the reference portfolio	Utilizing the reference portfolio
Sales organization	<ul style="list-style-type: none"> • Targeting potential new customers 	<ul style="list-style-type: none"> • Collecting reference information • Maintaining relationships with reference customers 	<ul style="list-style-type: none"> • Communicating references to potential customers
Project management and /or Service organization	<ul style="list-style-type: none"> • Securing a good reference through successful delivery 	<ul style="list-style-type: none"> • Maintaining relationships with reference customers • Maintaining reference equipment • Monitoring customer satisfaction • Up-dating ref. information 	<ul style="list-style-type: none"> • Utilizing references for training and new project launch
Marketing communication			<ul style="list-style-type: none"> • Producing material for external utilization
Research and development	<ul style="list-style-type: none"> • Joint R&D activities with potential customers 	<ul style="list-style-type: none"> • Updating reference installations through joint development activities with key reference customers 	<ul style="list-style-type: none"> • Utilizing reference internally for developing new solutions/ technologies

Based on the findings of the explorative case study, we propose an extended framework model for reference customer relationship portfolio management (Figure 2). The framework consists of three interrelated processes: 1) building, 2) managing, and 3) utilizing the reference customer relationship portfolio. Although we separate these processes analytically, we recognize that many of the features we describe are, in fact, highly interrelated and non-straightforward in real life.

It is proposed that by building, managing, and utilizing their reference customer relationship portfolios systematically, industrial suppliers can increase their competitiveness. Systematic building of the reference customer relationship portfolio includes selecting target reference customers, developing relationships with them, creating value for them, and securing and documenting the references. Reference customer portfolio management includes the processes of collecting, updating and analyzing reference information, monitoring customer satisfaction and reference relationships, identifying key references and maintaining relationships with them. Internal utilization of the reference customer relationship portfolio includes using existing documentation made to reference customers, training new employees by utilizing references, and learning from deliveries/projects made to reference customers. External utilization includes demonstrating competence, partnership ability and added value by communicating references to existing and potential customers and to other stakeholders.

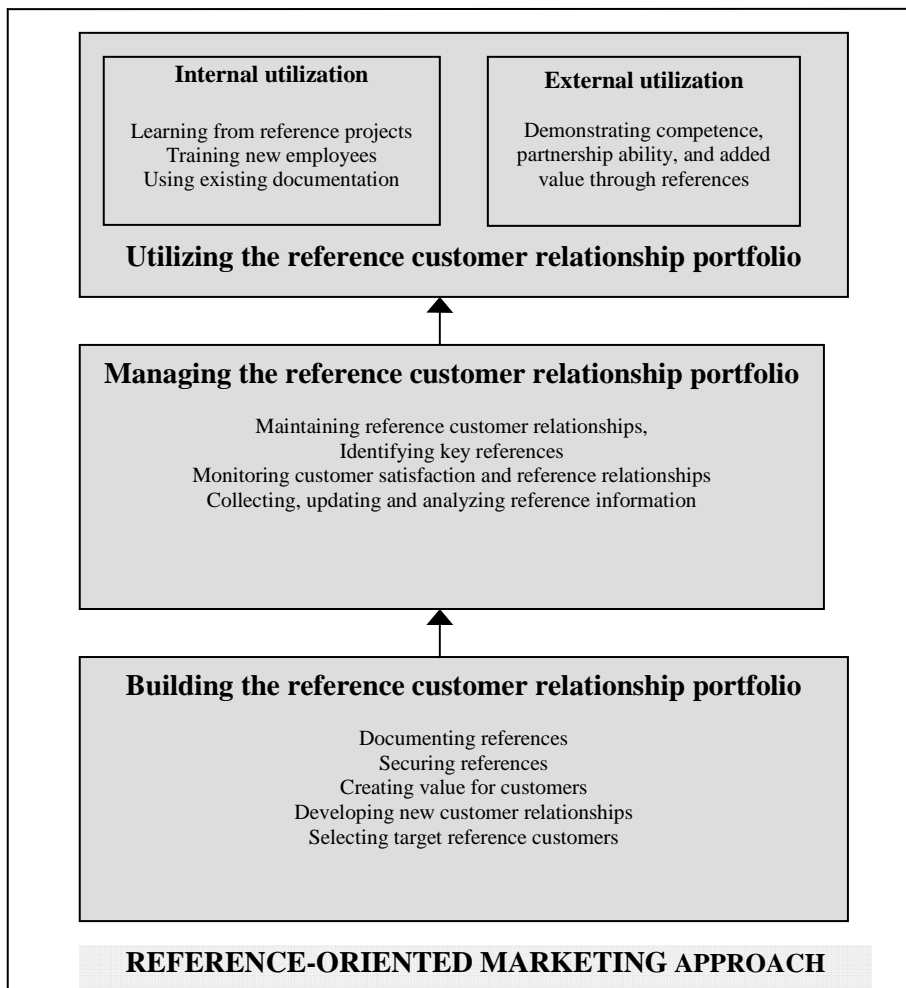


Figure 2. Reference-oriented marketing approach

Conclusions

Our objective was to identify the organizational tools and routines that are relevant to build, manage, and utilize a company's reference customer relationship portfolio effectively. First of all, the three main processes constituting the suggested framework for the reference-oriented marketing approach were examined. Secondly, our findings showed that the building, management, and utilization of a firm's reference customer relationship portfolio is not merely a tool for, or the responsibility of, marketing and sales. Instead, it is a complex cross-departmental set of organizational processes and routines designed to leverage existing and previous customer relationships as resources to build growth and competitive advantage through reference utilization. Based on our empirical findings, we suggest that for an industrial supplier operating in business markets, an important marketing capability is to systematically build, manage and utilize the firm's reference customer relationship portfolio in its marketing activities.

Finally, despite of the strategic importance of references in the case companies' business, the management and utilization of reference customer relationship portfolios seemed to be rather informal and unplanned in all the case companies. Systematic utilization and management of customer reference relationship portfolio requires coordination and commitment from the top management, systematic cross-functional communication, a suitable technological solution, and most importantly, a strong capability to the manage relationships with the key reference customers. It also requires alignment between those organizational functions that make promises to customer and those which deliver the promises (Payne et al. 2008). The importance of measuring the delivered value to customers has been increasingly stressed in recent marketing research (Anderson and Narus, 2006; Payne et al., 2008). It has also been emphasized that the marketing messages should be based on a clear articulation of the supplier's value proposition (Payne et al., 2008). Our empirical findings show that the reference customer relationship portfolio is an important asset for demonstrating the delivered customer value and forms a basis for developing credible value propositions.

Theoretical implications

From the theoretical perspective, the proposed reference-oriented marketing approach represents a resource-oriented view to manage and utilize customer relationships. Whereas traditional CRM programs and relationship marketing efforts focus mainly on customer retention, the reference-oriented marketing offers an approach where existing customers are in the centre of supplier's marketing activities when targeting growth and competitive advantage.

Hooley et al (1998) have suggested that the key marketing capabilities of a firm are (strategic) market sensing, targeting, and positioning capabilities and (functional) customer relationship management, customer access, product management, and new product development capabilities. Additional (operational) capability is the ability to implement marketing activities. We propose that for an industrial supplier operating in business markets, an important additional marketing capability is to systematically build, manage and utilize the firm's reference portfolio in its marketing activities. Systematic reference portfolio utilization helps in building other marketing capabilities at strategic, functional and operational level, especially market sensing, customer access, new product development and implementation capabilities.

Managerial implications

From the managerial perspective, the results provide managers with a framework and tools for managing the process of reference portfolio utilization. The proposed model of the reference-oriented marketing approach offers industrial suppliers an important means for increasing their competitiveness. The identified processes provide a framework that managers can apply in the development of systematic and efficient procedures for managing and utilizing reference customer relationship portfolios.

Based on our findings we suggest that companies operating in markets where references are important for winning future business should treat their portfolio of customer relationships not just as sources of revenue, but valuable marketing assets that can be leveraged both internally and externally. By adopting a reference-oriented marketing approach, which includes systematic building, managing, and utilization of the firm's reference customer relationship portfolio, industrial suppliers can increase their reference utilization capability and competitiveness.

Limitations and further research

The study involved three industrial companies operating in the fields of process- and information technology. Without additional research the findings can not be generalized into other situations than those investigated in this study. Thus, there are avenues for future research related to reference customer relationships and their utilization that could be explored through subsequent empirical data collection and alternative methodological approaches.

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