

THE ACCOUNT MANAGER'S ROLE IN VALUE CO-CREATION: BUILDING CO-OPERATIVE RELATIONSHIPS BETWEEN BANKS AND SMEs

Work-in-Progress paper

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Abstract

The purpose of this pre-study is to evaluate the role of the account manager in co-creating value with their corporate customers. We focus on the relationship between account managers and small and medium sized enterprises (SMEs). We suggest that since SMEs possess relatively less knowledge about financial services compared to large corporate customers, the account manager has a key role in identifying the customers' financial needs and providing adequate solutions to fulfill these needs. The research question is: Can account managers create value for SME customers and how do they contribute to co-creating value with SMEs? The study is based on literature considering buyer-seller relationships, key account management and value co-creation.

For this study, four small business customers of one of the largest banks operating in Finland were interviewed. We chose to examine multiple cases instead of just one to get a broader understanding of the account manager's role in co-creating value with their SME customers. For this study we chose three case companies that have a successful, co-operative relationship with their account manager and, for comparison, one company that does not have a close and collaborative relationship with their current account manager. This was done in order to assess whether having a relationship with an account manager is valuable to an SME.

The findings indicate that it is important for small business customers to have their own account manager who is responsible for dealing with the financial issues of the company. Thus, the relationship itself with the account manager is perceived valuable by SMEs. However, even though the account manager is mainly responsible for co-creating the service offering with the customer, he/she may not be the only person in the bank creating value for the customer. For instance, having a relationship with the bank manager can bring even more opportunities for value co-creation where both parties can receive benefits from the exchange of information. The main contribution of this study is the increased knowledge of how account managers participate in co-creating value with their small business customers in a real-life setting.

Keywords: *Buyer-seller relationships, key account management (KAM), value co-creation, banks, SMEs*

INTRODUCTION

In this pre-study we evaluate the role of the account manager in co-creating value with their corporate customers. We focus on the relationship between bank account managers and small and medium sized enterprises (SMEs). Financial products vary greatly in complexity (Hughes et al. 2004, p. 188). Corporate customers have a wide range of needs but often, in the case of SMEs, customers might not recognize their needs or are not familiar with different financial services due to their professional backgrounds. In addition, small companies seldom have their own financial department, and especially private entrepreneurs are solely responsible for dealing with financial issues of their company. Because of this, professional skills and advice in financing are often needed from the account manager in order to evaluate the needs of corporate customers and to design a solution that will fulfill these needs. However, in order for the account manager to succeed in this, the customer must be willing to provide appropriate information considering the company. Thus, a co-operative relationship should be established between the account manager and the SME customer in order for them to succeed in the co-creation of value.

From the supplier's point of view, corporate customers offer the greatest profit opportunities in the banking industry (Zineldin, 1995, p. 30). In addition to this, SMEs have been identified as one of the most profitable and growing customer segments for banks (Connolly, 2000, p. 8). Because of this, banks and especially account managers should place considerable effort in maintaining and developing their relationships with SMEs. For example Bloemer et al. (2002) and Ting (2006) note that through establishing profound relationships, banks can attain a greater number of satisfied customers and, consequently, gain a greater share of the financial market (Silver & Vegholm, 2009, p. 615). However, the smallest customer companies often do not have an appointed account manager. This raises a question whether there should be a relationship between these two parties and can having a relationship with an account manager bring value to the customer.

In previous studies KAM has usually been considered from the supplier's perspective (Henneberg et al., 2009). However, we are interested in how the management of customer accounts is perceived through the eyes of the customer. In addition, the meaning of value within KAM has not been sufficiently explored in the literature (Pardo et al. 2006, p. 1360). One of the few studies addressing the issue of the key account's role in creating value has been done by Georges and Eggert (2003). They identified eight value drivers for key account managers. However, we are interested in how the account manager engages itself in the co-creation of value with a small business customer.

In this study we analyze the relationship between account managers of one of the largest banks operating in Finland and four of their small business customers from the customers' point of view. The purpose of this study is to assess whether a relationship should be established between the account manager and a small business customer. In addition, we evaluate the role of the account manager in co-creating value with their small business customers. The research question can therefore be formulated: Can account managers create value for SME customers and how do they contribute to co-creating value with SMEs? This paper contributes to gaining an understanding of how account managers participate in co-creating value with their small business customers in a real-life setting. We use an explorative approach to expand our own knowledge of how these relationships work.

The remaining part of the paper is organized in the following way: in the next sections we briefly describe the literature underlying our study. Here we build on the literature of

customer relationship and key account management, and value co-creation. Then we illustrate briefly our research methodology. In the result findings we describe the case companies and discuss the findings gained from the study. Finally, we draw conclusions from the study, and discuss implications.

LITERATURE REVIEW

Establishing bank - corporate customer relationships

The relationship between banks and SMEs has usually been a long-term one (Ennew & Binks, 1996, p. 6), which is a common characteristic in buyer-seller relationships in industrial markets. In order to build a durable relationship both parties must be active participants in the relationship. The IMP Group (1982, p. 16) proposes that the interaction process in buyer-seller relationships involves four kinds of exchange: product or service exchange, information exchange, financial exchange and social exchange. The exchange of the product or service, or in this case the financial service, creates the foundation of the relationship. The customer has a need, which can be satisfied by the provider with an appropriate service.

Provision of financial services often demands very close collaboration between the supplier and the buyer (Hughes et al. 2004, p. 188). The ability of the account manager to meet the customer's needs depends on the customer's provision of appropriate and timely information. On the other hand, the customer must also be receptive to suggestions and advice provided by the account manager (Binks & Ennew, 1997, p. 85). Thus, the exchange of information is essential in co-operative relationships.

One of the most important exchanges in creating a durable relationship is the social exchange. The episodes of social exchange are critical in the build-up of long-term relationships and they are especially important in reducing uncertainties between the two parties (Håkansson & Östberg, 1975). Having a relationship requires mutual trust and commitment from both parties. Building up this mutual trust is a social process which takes time and must be based on personal experience and on the successful execution of the three other elements of exchange (IMP Group, 1982, p. 17).

Maas and Graf (2008, p. 109) emphasize that aspects such as risk, uncertainty, trust and personal relationships play an exceptionally important role in the financial services industry. Especially in the early stages of the relationship between the customer and financial service provider, establishing a personal relationship can contribute to reducing the feeling of risk and uncertainty, and increasing the amount of trust between the two parties. Ravald and Grönroos (1996, p. 24) highlight aspects such as safety, credibility, security and continuity in relationships, which can increase the customer's trust towards the supplier and thereby also support and encourage customer loyalty. For many companies these fundamental aspects of having a relationship with the customer are not always considered, even though this is something every company should pursue in order to retain their customers.

Managing bank-corporate customer relationships

Turnbull and Gibbs (1987) also highlight the importance of relationships in corporate banking. They state that in order for a bank to perform successfully with their corporate accounts, they have to learn how to manage their customer relationships right. The role of the account manager is essential in this because they are the persons that act as an interface between the bank and the customer. In fact, research conducted by Madill et al. (2002) shows that SME's satisfaction with their bank is affected by the account manager's management of the bank-SME relationship. However, in order for an account manager to succeed in

managing the relationship, the corporate customer is also required to participate in the relationship. Only if both parties actively contribute to the development of the relationship can that relationship really yield benefits (Binks & Ennew, 1997, p. 85). In an ideal situation the co-operation between the account manager and the customer enables value co-creation where both parties can benefit from the relationship.

In the case of business-to-business relationships, suppliers often use key account management (KAM) programs to manage their relationships with their most important customers. According to Hughes et al. (2004, p. 184) KAM is becoming an important issue also for many financial services providers. However, little research has been done on the practice of KAM in the financial services sector. Millman and Wilson (1995, p. 9) use the definition of a key account as a customer that is considered to be of strategic importance to the selling company. Although key account management has been traditionally applied to relationships with customers that bring the most revenue to the company (Cannon & Narayandas, 2000, p. 408) and small businesses are treated more like mass-market consumers than business customers (Hughes et al. 2004, p. 188), we believe that some of the elements in KAM are applicable also in bank – SME relationships.

In key account relationships, the focus of exchanging parties is usually broader than that involved in traditional sales exchanges. Whereas traditional sales management objectives typically concentrate on increasing revenue, key account relationships involve more multifaceted goals (Cannon & Narayandas, 2000, p.410). One perceived difference in the relationship between a bank and a small or a large business customer is the time and effort put into the relationship. For example, the number of corporate customers in an account manager's portfolio is smaller in the case of big clients. As it is not always cost-effective or appropriate to manage every relationship personally, financial service companies must take a segmented approach to customer management, and decide the type and level of service provided to different account types (Hughes et al. 2004, p. 185). Because of this, one interest of our study is, should small business customers also have an appointed account manager.

In previous literature, conceptual links between KAM and value have been established, although, according to Pardo et al. (2006, p. 1360), the meaning of value within KAM has not been sufficiently explored in the literature. They propose that the objective of KAM is “to create incremental value within important relationships”. In addition, Guenzi et al. (2009) posit that co-production of value through synergistic solutions is at the heart of KAM. This shows that key account management and value co-creation have a connection.

In previous studies KAM has usually been considered from the supplier's perspective (Henneberg et al., 2009). For example, Ryals and Holt (2007) study how suppliers can capture value from KAM. However, the aim of this paper is to study the management of customer accounts from the customers' perspective. One of the few studies addressing the issue of the key account's role in creating value has been done by Georges and Eggert (2003). As a result they state that key account managers positively impact customer-perceived value by two principal means: 1) they improve their own organization's capacity to deliver customer specific solutions, and 2) they orchestrate customer-related efforts within their own organization to increase the perceived level of coordination. In this study, however, we are interested in the account manager's role in managing the co-creation of value with the customer.

Co-creating value with the customer

Despite the fact that customer value is considered important in business relationships, only few suppliers can define the value of their offering for their customers (Anderson & Narus 1998, p. 53). Suppliers often have an erroneous impression of what customers value based on their own perceptions (Daniels 2000, p. 67). It is important to highlight that for many banks the term 'customer value' is used solely to refer to the value that the customer generates for them, rather than the value that they can offer to their customers (Payne et al. 2000, p. 267).

Customer value is often defined as the trade-off between benefits and sacrifices (Zeithaml, 1988; Ravald & Grönroos, 1996, p. 21; Slater, 1997, p. 165; Churchill & Peter, 1998, p. 15; De Chernatory et al. 2000; Kotler, 2003, p. 60). For example, Ulaga and Chacour (2001, p. 530) define customer-perceived value in industrial markets as the trade-off between the multiple benefits and sacrifices of a supplier's offering, as perceived by key decision makers in the customer's organization, and taking into consideration the available alternative suppliers' offerings in a specific-use situation. This definition points out the fact that customer value is subjective and that it depends on what the customer sees as beneficial or unbeneficial for them when choosing a supplier. Customer value is also dependent on the use-situation and thus changes over time.

Although value assessment studies enjoy a long tradition in business marketing, they typically focus on the value of the physical product, neglecting relational dimensions of customer-perceived value (Dwyer & Tanner, 1999; in Eggert et al. 2006, p. 21). Wilson (1995, p. 342) defines value as outcomes of a collaborative relationship that enhance the competitive abilities of the partners. He views value creation as a process requiring time for the partners to develop the trust and communication needed to find mutually beneficial outcomes from their interaction. This definition takes into consideration the fact that there has to be a collaboration between the two parties and that the relationship should result in creating benefits for both the buyer and the supplier. This coincides with the concept of value co-creation.

Prahalad & Ramaswamy (2004a, 2004b) and Payne et al. (2008) suggest that in order for a company to create superior value, the customer should participate both in defining and creating value. The involvement of the customer in service production is significant and the service provider must understand the individual and dynamic needs of customers and adapt to them in the final service (Vargo & Lusch, 2004, p. 11). Value co-creation demands a change in the dominant logic for marketing from 'making, selling and servicing' to 'listening, customizing and co-creating' (Payne et al. 2008, p. 89).

According to Prahalad and Ramaswamy (2004a, p. 8), value co-creation includes joint problem definition and solving, co-constructing services to fit the customer's needs, and continuous dialog. They have also introduced four building blocks of value co-creation: Dialog, Access, Risk assessment, and Transparency (DART). Since SME representatives are not necessarily familiar with financial services, the account manager needs to allow the customer to co-construct the service experience to suit the customer company's context. This requires joint problem definition and open communication so that the service needs can be correctly analyzed, and the account manager can provide the customer with services that create most value for them. This emphasizes the role of the account manager in co-creating value with the customer as he/she must provide the customer access to adequate information concerning the contents of the services.

The extent to which a bank can meet its customer needs is heavily dependent on the willingness of the customer to provide appropriate information. In the early stage of the relationship, the seller and the buyer are likely to have little experience of each other, and have only a restricted view of what the other party requires of them (Ford, 1980, p. 69). In the context of financial transactions, this situation is called asymmetric information problem, in which one party often does not know all that they need to know about the other party in order to make correct decisions (Mishkin, 1992, p. 116).

Information asymmetries present particular problems for account managers in assessing loan requests of SMEs. In the absence of adequate information concerning the prospects and riskiness of a business and the competence of the manager, lending decisions may be guided by mechanistic risk minimizing rules (Ennew & Binks, 1996, p. 6). Since bank loans are the most important source of external finance for SMEs (Altman & Sabato 2005, p. 16; Berger & Udell 1998, p. 619), the issue of information asymmetries should be solved by establishing a relationship that encourages open communication between the account manager and the SME. In order for both parties to participate in information sharing, there has to be an opportunity to benefit from it. The likely benefits will occur as better and more appropriate financing terms and conditions, better quality of service and higher levels of customer satisfaction, all of which can be seen as the result of improved levels of mutual understanding (Binks & Ennew, 1997, p. 85). More generally, participation in the relationship may provide customers with a better understanding of how and why decisions are made and how services are delivered. Customers may also be more aware of the constraints on the service provider in terms of what can and cannot be delivered.

As a conclusion, establishing a trustworthy and long-term relationship between banks and their corporate customers seems to be of significant importance. The key accounts role in developing a relationship with their customers is also notable, since he/she is working as an intermediary between these two parties. In addition, the customer must also be willing to participate and co-operate in the relationship so that both parties can create and gain value.

RESEARCH METHOD

The purpose of this study is to evaluate the role of the account manager in co-creating value with their smaller corporate customers. The role of the account manager is analyzed through a qualitative case study. Case study is a research approach that focuses on understanding the dynamics present within single settings (Eisenhardt 1989, p. 534). In addition to this, Voss et al. (2002, p. 195) suggest that case research enriches not only theory, but also the researchers themselves. These factors were especially important for us, as this study was intended to function as a pre-study for a broader, quantitative research.

In contrast to a single case study, we chose to examine multiple cases instead to get a broader understanding of the account manager's role in co-creating value with their customers. As Yin (2003, p. 45) points out, using multiple cases enable a broader exploration and a more robust view of the phenomenon. This also allows us to analyze the four cases within each setting and across settings (Baxter & Jack 2008, p. 550). The evidence from multiple cases is often considered more compelling, and the overall study is therefore regarded as being more robust (Herriott & Firestone, 1983; in Yin 2003, p. 46).

For this study we chose three case companies that have a successful, co-operative relationship with their account manager and, for comparison, one company that does not have a close and collaborative relationship with their current account manager. This was done in order to

assess whether having a relationship with an account manager brings value to an SME. Data was gathered through interviews with four small business customers of one of the largest banks operating in Finland. The bank in question is the financial service provider for 37% of all Finnish SMEs. Three of the four interviewees were owners and chief executive officers (CEO) of their company and one was a paid CEO. They are all in charge of financing issues of their companies. Participants were contacted through the head of the corporate banking unit in Helsinki. We used a flexible and explorative approach in the interviews to discover the dynamics of the relationship between the account managers and their corporate customers.

All four companies operate in different industries: two companies are in engineering and two companies provide professional services. The financial needs of a company often vary according to its field of industry. For example, an engineering workshop has to make a lot of heavy investments in machinery, whereas a consultancy firm usually needs only PCs and other office equipment. The interviewed companies also varied in terms of the length of the relationship: two companies were fairly new customers of the bank and two had been customers for over a decade. The reason for this selection was to assess whether the duration of the relationship has any influence in value co-creation and co-operation with the account manager. In new relationships we wanted to evaluate why the customer had chosen this bank and how the account manager has defined the customers' needs to provide a suitable offering of financial services.

Two researchers conducted the four interviews in March 2010. The interviews were semi-structured to allow the interviewees answer the questions in their own words and as broadly as possible. An interview guide was used, which included questions related to the companies relationship with the bank and especially their account manager. The aim was to get an understanding of how the relationship works in the real life and how the customers perceive the account manager's role in creating value for them. The interviews lasted approximately one hour each and they were all tape-recorded and transcribed.

RESEARCH FINDINGS

Relationships between the account managers and case companies

The four case companies varied in terms of the field of industry, revenue and the length of the relationship with the bank. In addition, they all had different account managers. All of the companies were located in the metropolitan area of Finland. The characteristics of each company are illustrated in table 1.

Table 1. Characteristics of case companies

Characteristics / Company	A	B	C	D
Field of Industry	Auditing	Engineering (kitchen fitments)	Consulting & trade (chemistry)	Engineering (facade structures)
Year of Foundation	1995	1995	2008	1955
Turnover (million euros)	7	2	7,5	4
Number of Employees	105	17	1	25
Duration of bank relationship (years)	> 10	1	1 >	> 20

Company A is an auditing firm focusing on the public sector. The present chief executive officer (CEO) started working for the company seven years ago. The CEO has been very pleased with their relationship with the bank and feels that they have got enough attention from the bank concerning their financial issues. The account manager has changed during the relationship but it hasn't affected the nature of the relationship with the bank in a significant way. Over the years a mutual trust has been established between the CEO and the account manager. The CEO also has a personal relationship with the account manager's superior - the bank manager. Especially from this relationship the CEO has got valuable advice and information when it comes to financing issues. In this case it seems that although the account manager is responsible in co-creating the financial services that bring most value to the company, the relationship with the bank manager is considered more valuable for the CEO. This relationship is perceived to create a win-win situation between the parties: the CEO receives advice from the bank manager when it comes to financial issues and in return, the CEO provides the bank manager insight into public administration and municipal economy.

Company B manufactures stainless steel kitchen fittings for large institutional kitchens. The present CEO bought the company one year ago so he/she is fairly new to the business. A few years ago, when searching for a suitable company to acquire he/she got acquainted with a contact person from the bank through a colleague who had just acquired a company. Other banks were also considered but there were three main reasons for choosing this bank: 1) compared to competitors, the personnel of the bank was genuinely interested in helping with finding the suitable company for acquisition, 2) the costs of the financing were very competitive, and 3) during that time, no other bank could have offered the same kind of financing package that he/she had in mind.

The person who arranged the financing was chosen to be a member of the company's strategic group as a financing specialist, and therefore another person was chosen to work as the company's account manager. The financial service offering has been co-created by the account manager and the CEO. As the CEO is not as familiar with financial services, the account manager has played a major role in defining the needs of the customer and creating a solution to fulfill these needs. The former account manager has provided valuable expertise for the company, and in exchange for this financial advice, the CEO has given the bank tips on five big prospective clients for the bank. The CEO feels that the co-operation is working well and that there is a pursuit for creating a win-win situation between the company and the bank. However, in this case as well, the relationship with the financing specialist seems to be more valuable than the one with the account manager, especially since the financial specialist is working directly in the company's strategic group.

Company C is a one-man firm which first started its operations as a consulting firm in the chemical industry two and a half years ago. Now the company is also operating in international trading business of chemicals. For the first two years company C was a customer of another large bank operating in Finland. Five months ago, the company needed more financing for its trade operations. Since their current bank wasn't willing to provide them with adequate financing they moved to another bank. The bank in question was willing to meet the needs of the customer, which was one of the most important criteria in selecting the bank to be their new financial service provider. In addition, the personal chemistry between company C and the account manager also played an important role in choosing the bank. First impression and creating a mutual understanding were essential in the establishment of the relationship. Compared to company B, company C had a clear understanding of what financial services it needed. However, since company C is a one-man

firm, the need for financial services is not substantial. In more complex issues such as letters of credit, company C gets advice from their account manager. Since the relationship is still in an early stage, the entrepreneur cannot fully predict how it will develop in the long run. But for now, company C has been very pleased with the co-operation with their account manager.

Company D is an engineering workshop that specializes in manufacturing and installing metallic door, window and other facade structures. The company is a family business of four generations and it was founded over fifty years ago. The relationship with their account manager has been somewhat problematic in a sense that the CEO hasn't always been certain about who is responsible for handling their banking issues. The CEO had been used to dealing straight with the bank manager. For some period of time the bank manager was off duty, which was when the problems started. During that time the CEO didn't know who they were supposed to contact. It seems that there was someone appointed to be the follower of the former account manager but the CEO didn't have any kind of a relationship with him/her. The CEO also had different account managers for his/her personal and the company's banking services and insurances in the same financial services company. Having four different account managers added to the confusion of who to turn to in different situations. The CEO admits that there were not a lot of occasions when they needed advice with banking issues since their needs for financial services are relatively low. For example, the company is financially independent which means that they don't have any loans from the bank. However, they felt that they should've got more attention from the bank. Now that the bank manager is back, the relationship is much better. The CEO emphasizes the importance of having a personal relationship with the account manager.

Discussion of findings

In these four cases it can be stated that having a personal relationship with the account manager is valuable to small business customers. This came up especially in the case where, for some time, there was no relationship with the account manager and the customer wasn't even aware of who their account manager was. This shows that in the case of SMEs at least one account manager should clearly be appointed to take care of the customer so that when the customer needs advice, he/she knows who to turn to. Account managers should also make an effort to try and build a trustworthy relationship with its every customer so that the customer feels that they matter and they are valuable for the bank as well. However, from these particular cases we cannot tell whether even the smallest customers that have a turnover of under one million Euros should also have an appointed account manager or not.

In the cases where the customer company had a relationship with the account manager, it could be noted that the account managers incorporate customers in the co-creation of value. Overall, it seems that the account manager does have a significant role in creating value for the customer. Especially in the beginning of the relationship, the account manager plays a key role in defining the needs of the customer and providing financial services that fulfill these needs. For example in the cases of companies B and C, where the relationships were fairly new, all the four building blocks of value co-creation (dialog, access, risk assessment and transparency) presented by Prahalad and Ramaswamy (2004a) were realized and the customer's participated both in defining and creating value. One of the most important things from the customers' point of view was the active participation of the account manager and his/her sincere interest in the customer's business and financial situation. In addition, the account manager should provide consultation especially in the case when the customer's own knowledge concerning financial services is limited.

In the beginning of this paper we suggest that the most significant role of an account manager is being a financial adviser for the customer company. However, in two of our cases (companies A and B) the most important source of financial expertise was not the account manager but either their superior or the former account manager who was appointed to be a financial specialist for the company's strategic group. However, we do not know how rare or common it is for a small business customer to have a relationship with a person who is higher in the organization chart than the account manager.

In these two cases real effort was put into creating a win-win situation between the two parties. For example, the CEO of company A felt that he/she could get better and more relevant information from the relationship with the account manager and their superiors than from hiring an expensive external consultant. This is due to the fact that their contacts in the bank already know the company, their financial state and field of industry and thus can give accurate, timely advice for the CEO even on short notice. On the other hand, the customer can create value for the bank by providing expertise in their own field of industry or giving tips on new prospective customers. Account managers should keep in mind that even small customers can possess valuable information. At its best the customers feel that the co-operation and exchange of information leads to a situation where both parties benefit from the relationship. As a result it can be noted that in order for a bank to create value for their corporate customers there must be a relationship between the account manager and the customer. Having this kind of a relationship requires mutual trust and commitment from both parties.

CONCLUSIONS

In this pre-study we evaluated the role of the account manager in co-creating value with their corporate customers. The four cases in this study indicate that in relationships between banks and SMEs, the account manager does play a role in creating value for the customer. In fact, it seems that even small businesses value having their own account manager who is responsible for dealing with the financial issues of the company instead of, for example, using a call center. In these specific cases, the relationship itself is perceived valuable even when the need for financial services or consultation in this area is minor. However, even though the account manager is mainly responsible for co-creating the service offering with the customer, he/she may not be the only person in the bank creating value for the customer. For instance, having a relationship with the bank manager can bring even more opportunities for value co-creation where both parties can receive benefits from the exchange of information.

Since this study only contains information collected from four interviews, the results are inadequate in order to generalize the findings. For this reason, we intend to extend our research by conducting a quantitative study concerning how account managers can create value for small business customers in the field of financial services. It should also be noted that for this study, we only evaluated the co-creation of value. In further studies, the relationships with account managers and small businesses should also be examined from the supplier point of view. This would allow us to compare how the account manager's role in creating value is perceived by both parties. In addition, the processes of value creation should be studied from both the buyer and supplier side in order to get a broader view of how both parties participate in co-creating value. Especially how customers engage themselves in the co-creation of value is a relatively understudied research area (Payne et al. 2008, p. 83).

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