Resource Acquisition Strategies in Business Relationships

Competitive Paper

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Abstract

Understanding business relationships represents the core aspect of research in the IMP Group tradition. Although different models and frameworks have contributed significantly to explaining inter-firm relationships, the existing literature has made little progress in putting forward classifications of different business relationship strategies, i.e. an understanding of the strategic intent behind different relational bonds. Integrating an IMP Group approach with aspects of the resource-based view of the firm, we seek to develop and test a typology of relationship strategies based on different resource acquisition foci. For this purpose, we conducted interviews with fifteen CEOs and other senior marketing managers in the UK and the USA. In-depth content analyses identified five main resource acquisition strategies (RAS) behind building business relationships: Money Bonds, New Market Bonds, Utilization Bonds, Intellectual Bonds, and Credibility Bonds. We further carried out a quantitative study with 310 MBA and executive MBA students to test for the generalizability of our findings. Results of a one-way repeated ANOVA as well as multinomial logistic regression analysis show significant differences between the five RAS for business relationships. However, a pair-wise comparison also provides evidence for the existence of hybrid strategies. As a further step we included a self-typed paragraph for business strategy types using Miles and Snow (1978). An investigation of the association between the RAS of business relationships on the one hand, and business strategy on the other, revealed equifinality of alternative business strategies vis-à-vis the applied relationship strategy.

Key words: Resource Acquisition Strategy, Business Strategy, Business Relationships, Resource Base View

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1. Introduction

Understanding business relationships is on of the core research foci within the IMP Group tradition, with the interaction model and the Actors/Activities/Resources model being the most often used approaches (Håkansson 1982; Håkansson and Snehota 1989). Such dyadic business relationships have become an important construct in getting to grips with business networks (Ford et al. 2003; Håkansson and Snehota 1989; Håkansson and Snehota 1995). Furthermore, relationship marketing has been a focus of academic research in the business-to-business as well as in business-to-consumer area for the last few decades (Srinivasan and Moorman 2005). The notion of relationship management refers to "*all marketing activities directed towards establishing, developing, and maintaining successful relational exchanges*" (Morgan and Hunt 1994, p. 22). According to Ford et al. (1998), developing and maintaining, and in a broader sense managing in relationships, is the most critical marketing challenge in a business-to-business context.

Much of the extant research has investigated the nature of inter-organizational business relationships (Ford et al. 1986; Ivens et al. 2009; Johnsen and Ford 2008) and specifically their impact on firm performance, partly from a monadic (i.e. focal firm) perspective, partly from a dyadic (i.e. relational) perspective. While many of the results support the assumption that relational efforts generate stronger business relationships which in turn lead to higher marketing efficiency and effectiveness (Cannon and Homburg 2001; Fynes et al. 2008; Hewett et al. 2002; Kalwani and Narayandas 1995), some studies have identified certain situations in which such efforts may have a negative impact on performance (Hibbard et al. 2001; Wulf et al. 2001). Therefore, some findings suggest a contingency perspective, i.e. they posit that the effect of relational marketing activities on relationship performance may vary depending on the specific *relationship strategy*

(Alajoutsijärvi et al. 2001). Thus, potentially there exist several alternative strategies, which represent the strategic intent as to why a company is engaging in relational marketing activities.

Turnbull et al. (1996) suggest that relationship strategies are best understood based on the wider factors, including the network view of a focal firm. Relationship strategy in this context is therefore aimed at positively affecting the network position of the firm (Johanson and Mattsson 1992) i.e. its ability to mobilize resources from other actors in the business system (Pfeffer, and Salancik, 1978). Whereas literature on strategy typically relates to activities taken by one actor to influence the relationships with others, the network view of the firm concerns efforts of a company to find a better network position in its business environment (Johanson and Mattsson 1992). This is based on existing interdependencies between firms within the overall and embedding business network (Turnbull et al. 1996). From this vantage point, the reason for entering into business relationships is the acquisition of necessary resources through interactions, exchanges, collaboration, or mobilizing of other actors (Donaldson and O'Toole 2007). Such a perspective on business relationships is linked to the resource-based view, specifically the resource-dependency theory (Barney 1991; Barney and Arikan 2001; Wernerfelt 1984), whereby inter-firm relationships are considered strategic resources in themselves for variety of reasons (Ivens et al. 2009): These relationships account for a greater part of a firm's profit; they also connect firms to the network and its resource constellations; and they combine a company's resources with those of other actors in the network and thus a majority of these resources are beyond the ownership of any single actor within the network (Gadde et al. 2003). Changes in network positions thus affect the structure of the interdependencies between companies in a network, and hence a company's ability to acquire crucial resources through interactions.

Building on the resource-dependence view of the firm, and linking it to the interaction and network perspective of the IMP Group (Ford et al. 1986; Håkansson and Snehota 1989) this article seeks to develop an understanding of alternative strategies for resource acquisition within business relationships. We derive a typology of resource acquisition strategies and therefore add a contingency perspective to the existing literature on business relationship strategies. By identifying key resource acquisition strategies and the business conditions associated with each of these strategies, firms can identify those kinds of relevant resource acquisition strategies, which will provide them with a unique strategy to affect their network position.

The argument in this article will progress as follows: we introduce the theoretical background to the study by discussing the key research on business relationship strategies. This is followed by an outline of our methodology for the empirical research, namely an initial qualitative study to find key themes of resource acquisition strategies. A quantitative survey based on these themes is discussed, before the findings are presented. A conclusion section, including a description of implications, limitations, and future research ends the article.

2. Theoretical Background

2.1. Portfolio concepts of business relationships

Besides gaining an understanding of the need to manage business relationships, the extant research literature has also made efforts to study the specific advantages of inter-firm relationships (Ulaga and Eggert 2006) and their impact on achieving superior performance. In this context the concept of business relationship portfolios as a relational strategy has been widely used in management research and practice (e.g. Fiocca 1982; Olsen and Ellram 1997; Turnbull 1990; Turnbull and Zolkiewski 1997; Yorke and Droussiotis 1994; Zolkiewski and Turnbull 2002). Portfolio management provides a method to conceptualize and manage a diverse customer base, suppliers, as well as the indirect relationships that a firm has (Zolkiewski and Turnbull 2000). In fact, relationship portfolio analysis can identify those important relationships with counterparts which are central to a firm's competitive advantage (Zolkiewski and Turnbull 2002). In line with these research streams, Turnbull and Zolkiewski (1997), following the IMP approach, have suggested that an analysis of the relationship portfolios of an organization can help to identify those relationships with suppliers and customers which are of strategic importance to an organization.

However, despite a plethora of studies about portfolios of business relationship types, to date there exists no clear typology, which links such portfolio aspects to issues of different types of strategic resource acquisitions. This is somewhat astonishing as resource acquisition is often seen as the crucial aspect of management in networks (Gadde and Snehota 2000; Håkansson and Ford 2002), In addition, affecting a company's network position in order to improve its ability to secure crucial resources is posited to be a core strategic activity of business marketing (Gadde et al. 2003; Johanson and Mattsson 1992).

2.2. Typologies/taxonomies of business relationships

Previous studies have classified different types of business relationships (Ford et al. 1998; Morris et al. 1998). Over the past three decades, several typologies and taxonomies of relationship portfolios have been developed in order to provide a practical framework for managing dyadic relationship between buyers and suppliers (e.g. Campbell and Cunningham 1983; Cannon and Perreault 1999; Fiocca 1982; Turnbull and Zolkiewski 1997). The common proposition embraced by the literature on relationship typologies is that collaborative inter-firm relationships represent a critical source of competitive advantage (Leek et al. 2006).

Typologies of business relationships refer to a classification that is conceptually derived from certain common attributes. On the other hand, taxonomies of business relationships represent classifications that are based on empirically observed similarities (Tong et al. 2008). A classification of business relationships is a unique and efficient approach to categorizing different relational structures (Tong et al. 2008), and it can provide a framework for managing relationships with counterparts (Leek et al. 2006).

Table 1 summarizes different typologies and taxonomies of business relationships as described in the literature. In an attempt to develop an efficient typology, researchers applied different criteria for classification and consequently they came up with a variety of inter-firm relationship typologies. For instance, Fiocca (1982) uses the 'level of competition for customers', the 'buying behavior' and the 'product attributes' to characterize differences in customer portfolio management. Williamson (1985) developed his typology based on the underlying relational governance structures. Business relationships in this typology are classified into transactional, contractual and integration (Williamson 1985). Wilkinson and Young (1994) developed their typology based on the degree of 'competition' and 'cooperation'. Their approach resulted in four different classes based on high/low expressions of these underlying characteristics. Turnbull and Zolkiewski (1997) criticized previous typologies for not including customer profitability.. Their model uses a matrix including the dimensions of 'price', 'cost to serve' and 'relationship value'.

Dabholkar and Neeley (1998) developed one of the first *taxonomies* of business relationships. Their model based on empirical data includes three criteria, namely goal orientation, temporal outlook, and balance of power. Naudé and Buttle (2000) introduced a more inclusive taxonomy of business relationships. They comprehensively reviewed the literature on constructs of relationship quality to come up with five attributes namely trust, needs, integration, power and profit. Using empirical data analysed via cluster analysis, four relationship types emerged. Leek et al. (2006) similarly developed a new taxonomy based on managers' interpretation of what defines a successful compared to a problematic relationship. Their model has the two dimensions of process and outcome; based on a high/low assessment, four different types of relationships result, labeled as Problem Child, Easy Underperformer, Rough Ride, and Smooth Achiever.

	Source	Classification criteria	Relationship types
1	(Macneil 1980)	Degree of relationalism	Transactional-relational continuum
2	(Fiocca 1982)	Strategic importance, Difficulty managing, relationships Attractiveness, Strength of relationship	3by3 account portfolio matrix of buyer-seller relationship: Strong, medium, weak.
3	(Campbell and Cunningham 1983)	Customer preferences and the portfolio planning, customer market and level of competition	Tomorrow's customers, today's special customers, today's regular customers and yesterday's customer
4	(Williamson 1985)	Governance structure	Transactional; contractual; integration
5	(Shapiro et al. 1987)	Net price, Cost to serve	Bargain basement, passive, aggressive and carriage trade
6	(Oliver 1990)	Asymmetry; reciprocity; efficiency; stability; legitimacy	Trade associations; voluntary agency federations; joint ventures; joint programs; corporate-financial interlocks
7	(Krapfel et al. 1991)	Interest commonality, Relationship value	Rival, partner, acquaintance and friend
8	(Boyle et al. 1992)	Inclusiveness of goals; locus of decision making; scope of supervision and control; commitment; formality of roles and division of labor	Market, administered, franchise, and corporate
9	(Wilkinson and Young 1994)	Competition (high vs low) and cooperation (high vs low)	High competition and high cooperation; high competition and low cooperation; low competition and high cooperation; and low competition and low cooperation (continuum)
10	(Buckley and Casson 1996)	Knowledge shared between firms (technology vs marketing vs both)	R&D collaboration; market access by firm 1/2 to country B/A; R&D collaboration with access to market B/A; collusion in markets; firm A/B supplies technology for use in both markets; R&D collaboration with access to both markets
11	(Kim 1996)	International joint venture (IJV) status (size, experience, investment, nature of entity) and IJV content (organizational structure, finance, marketing, operation, R&D, motivation, technology transfer)	Companion JV; Mentorial JV; Degenerate JV; Colonial JV
12	(Kim and Frazier 1996)	Environmental uncertainty (high vs low), value-added in the downstream channel for	Market exchanges; short-term relationships; supplier domination; supplier leadership; intermediary

		suppliers (high vs low), and replaceability of suppliers in the channel system for intermediaries (high vs low)	domination; intermediary leadership; long-term relationships; partnering
13	(Sheppard and Tuchinsky 1996)	Customization level; supplier selection criteria; customer selection criteria; form of agreement	Transact; tinker; tailor; and align
14	(Olsen and Ellram 1997)	Strategic importance, Difficulty managing, relationships Attractiveness, Strength of relationship	Bottleneck, non-critical, leverage and strategic
15	(Turnbull and Zolkiewski 1997)	Net price, Cost to serve, Relationship value	
16	(Young and Wilkinson 1997)	Competition vs cooperation	Arm's length; adversarial; committed/mature; and normally opportunistic
17	(Zinn and Parasuraman 1997)	Alliance intensity (high vs low level of involvement) and scope (broad vs narrow range of services included	Integrated alliance; extensive alliance; focused alliance; limited alliance
18	(Dabholkar and Neeley 1998)	Goal orientation, temporal outlook, and balance of power	Coercive; supportive; command; keiretsu; divergent; coordinative; cooperative; competitive
19	(Sheppard and Sherman 1998)	Relational forms (dependence vs interdependence) and relational depth (shadow vs deep)	Communal sharing; authority ranking; equality matching; market pricing
20	(Cannon and Perreault 1999)	bonds; cooperative norms; adaptation by seller and buyer	Basic buying and selling; customer supply; bare bones; contractual transaction; cooperative system; collaborative; mutually adaptive; customer is king
21	(Jap and Ganesan 2000)	Relationship lifecycle stage	Exploratory, established, mature, decline
22	(Lambe et al. 2000)	Time pressure; bifurcate relational exchange into interimistic (IRE) and enduring (ERE) by time pressure	Discrete exchange; repeated transactions; interimistic exchange; enduring exchange
23	(Naude and Buttle 2000)	Trust; needs; integration; power; profit	Four clusters emphasizing trust and needs, profit, integration, and power respectively
24	(O'Toole and Donaldson 2000)	Relational belief and action	Bilateral relationships; recurrent relationships; hierarchical relationships; discrete (or opportunistic)
25	(Heracleous and Murry 2001)	Interdependence (significant vs negligible) and durability (high vs low)	Edge of chaos network; embedded network; b-okered network; atomistic network; association network
26	(Svensson 2002b)	Type of generalized reciprocity (chain vs net) and exchange horizon	Product bundling; joint bidding; horizontal keiretsu; and R&D consortia
27	(Svensson 2002a)	Relationship dependence (bilateral vs unilateral) and time dependence (temporary vs permanent)	Dynamic vulnerability; elastic vulnerability; non-elastic vulnerability; and static vulnerability
28	(Sawhney and Zabin 2002)	A firm's relationship-specific investment by stakeholders' relationship- specific investment	Strategic relationships; captive firm relationships; captive stakeholder relationships; market exchange

29	(Laing and Lian 2003)	Decision-making process	Elementary relationship; interactive relationship; embedded relationship; partnering relationship; integration
30	(Moller and Torronen 2003)	Relational complexity (high vs low) and temporal orientation (future vs current time)	Transaction-oriented relationships; value-adding relational value production; future-oriented value production partnering relationships
31	(Coulter and Ligas 2004)	Emotional attachment; personal contact; socialization outside service encounters	Professional relationship; casual acquaintances; personal acquaintances; friendships
32	(Harrison-Walker and Neeley 2004)	Purchase decision process stage (pre-purchase, purchase, post-purchase) and level of relationships marketing (economic bonds, social bonds, and structural bond)	Standardized search assistance; personalized search assistance; technology-based search assistance; standardized purchase facilitation; personalized purchase facilitation; technology-based purchase facilitation; standardized customer support; personalized customer support and involvement; technology-based customer support and involvement
33	(Rinehart et al. 2004)	Trust; commitment; interaction frequency	Non-strategic transactions, administered relationships, contractual relationships, specialty contract relationships, partnerships; joint ventures; and strategic alliances
34	(Xie and Johnston 2004)	Investment characteristics (equity vs non-equity) and association characteristics (sale vs link)	Equity-scale; non-equity-scale; equity-link; non- equity-link
35	(Lejeune and Yakova 2005)	Fiske relational forms and interdependence (form – decision-making process and trust; and depth – information sharing and goal congruency)	Communicative; coordinated; collaborative; and cooperative
36	(Vlachopoulou et al. 2005)	Operational – strategic and partial/fragmented technologies	Type I; Type II; Type III, Type IV
37	(Leek et al. 2006)	Process and Outcome	Problem child, Easy under performer, Rough ride, The smooth achiever
38	(O'Loughlin and Szmigin 2006)	Transactional Marketing vs Relationship Marketing	-ransactions Experiences, Outcome-Focused Relationships, Interactive Friendships, Personal Relationships
39	(Henneberg et al. 2007)	Inter-personal trust and Inter-organizational reliance	Fragile Relationship, Personal Relationship, Expedient Relationship, Stable Relationship
40	(Tangpong et al. 2008)	Relational and power-dependence	Market, power, autonomous-link, and constrained-link relationships

Table 1: Typology of business relationships, adapted from (Leek et al. 2006; Tong et al. 2008; Zolkiewski and Turnbull 2002)

These aforementioned typologies and taxonomies of buyer-seller relationships vary since they employ different perspectives, including the number and nature of the criteria they use, the number of relationship categories proposed, and on a practical level they vary according to the number of steps in the analysis and also in the resulting suggestions for managers (Leek et al. 2006). A typology of business relationships can be derived from a single criterion (e.g. Ferguson et al. 2005; Macneil 1980), two (e.g. Lambe et al. 2000; Leek et al. 2006; Young and Wilkinson 1997), or more (e.g. Cannon and Perreault 1999; Fiocca 1982; Naude and Buttle 2000; Turnbull and Zolkiewski 1997). However, a major criticism of this approach to developing typologies is that they often do not offer mutually exclusive classes of relationships owing to the correlation among the underlying constructs of interest (e.g. Cannon and Perreault 1999).

The typologies also differ regarding the number of steps required for managing a relationship. For instance, the model of Turnbull and Zolkiewski (1997) includes only one step, namely analyzing profiles of customers. Some models on the other hand have two or more steps. For example, Fiocca's (1982) model comprises an initial analysis of customer profiles on a general level before key profiles are analyzed in more detail. The model of Olsen and Ellram (1997) suggests analyzing portfolio purchases of the company, followed by analyzing the supplier relationships, and finally developing plans by comparing the results from the two initial analyses.

From the vantage point of this research project, a major shortcoming of the pertinent literature is that all aforementioned models are developed based on a single business relationship as the unit of analysis. A strategic perspective, however, needs to focus on the overall relational orientation of the firm. Our research, therefore, is aimed at addressing this gap in the literature by focusing on the overall portfolio of the most important business relationships of a company as a unit of analysis for developing an understanding of resource acquisition strategies.

2.3. Resource-based approach and business relationships

Literature on business relationships suggests several strategic reasons for developing inter-firm collaborations. Zerrillo and Raina (1996) argue that among the manifold reasons for the development of business relationships, e.g. asymmetry, reciprocity, efficiency and adaptive responses to business network conditions, the main and pivotal motivation is to satisfy the need to access particular resources that are controlled by others, thus implying a resource-dependence perspective to relational management (Heide 1994; Pfeffer and Salancik 1978; Ulrich and Barney 1984). In this context, Turnbull et al. (1996, P. 47) suggest that relationship strategies are best developed based on an "*understanding of wider factors*", including a business network perspective, and hence the starting point of developing relationship strategies is linked to the issue of interdependencies between firms.

Such an approach is in line with the central argument of the IMP Group, e.g. Håkansson and Snehota (1989) who assert that firms have limited opportunities to act independently of others in the network. They posit that firms' ability to generate superior outcomes is dependent on the planning and behavior of other actors, and ultimately how a single firm relates to the strategic acts of other actors in the network (Wilkinson and Young 2002). Consequently, the relationship strategy of a firm is related to the interdependencies between firms in the network, and thus access to resources held by others is the foundation for the interactions of companies via developing business relationships. In another words, business relationships allow firms to exploit and develop their own resource base by linking it to the mobilized resource of other actors (Turnbull and Wilson 1989).

From this perspective the reason for entering into business relationships can be grounded in the issue of resource acquisition needs and their fulfillment through interactions with other actors (Donaldson and O'Toole 2007). Such a perspective is an outcome as well as a further development of the resource-based view (Barney 1991; Barney and Arikan 2001; Wernerfelt 1984). The effectiveness of a firm's performance depends therefore on its ability to create value through combining different types of resources, even if these are not owned by the company. Inter-firm relationships as part of a resource-dependence perspective therefore become themselves critical resources (Ivens et al. 2009; Rittera and Gemündenb 2003). Interdependency between firms can take a variety of forms, however they are all related to the acquisition of different yet strategic resources. Resource acquisition strategies therefore represent an umbrella concept that covers various approaches to dealing with relationship strategy.

To develop a new typology of RAS for the portfolio of most important relationships, we initially employed a qualitative research phase aimed at understanding distinct RAS through in-depth interviews supplemented by a review of the extant literature.

3. Qualitative Research Design and Analysis (Phase 1)

3.1. Research design

An initial qualitative research method was deemed most appropriate due to the nature of our research objective that aimed at investigating issues around RAS in more detail (Easton 1995; Patton 2002). This approach includes interpretative sense-making on the part of the researcher, which allows the researcher to seek for meaning and limit superficial explanations. More importantly, a multiple case approach is most appropriate for exploratory studies that are based on 'how' and 'why' questions (Yin 2003). This approach is preferred by research in social science (Yin 2003) and has been frequently used by the IMP group (Beverland and Lindgreen 2010; Håkansson 1982). In-depth examinations of each case until saturation is reached allows for identifying alternative RAS whilst considering the unique situations and contingent factors that distinguish each individual case. Furthermore, a multiple case strategy approach enables an external validation of the findings from each single case.

Given the fact that dyadic relationships are embedded in an inter-organizational network (Hoffmann 2007), the unit of analysis in this research is the portfolio of the most important business relationships of a focal firm. Although each dyad relating to a focal company's relationship portfolio comprises a distinct intangible asset, the focus of this research is on the combination of those dyads that are perceived by the focal company to be of strategic importance.

3.2. Sample

The empirical data for this research was collected through multiple face-to-face, semi-structured interviews with CEOs, SVPs, VPs, and other senior marketing managers of companies in the UK and the USA. The main reason for selecting the USA and the UK has to do with the fact that both countries are characterized by mature economies with similar cultures (Bharadwaj et al. 1993). For the sampling, a list of companies was selected from the commercial databases using a cut-off point of companies with more than 25 employees. We made contact with the CEO or a senior marketing and supply manager to arrange interviews with a total of twelve companies (comprising fifteen interviews) agreeing to take part in the research. Table 2 provides information about each case and the interviewees' position in the companies. The respondents were identified due to their holding senior positions in their company as well as being fully involved in decision-making process with regards to their most important business customers and suppliers. All the companies are of medium to large size, with the number of employees ranging from 25 to 5000 and with turnover between £200,000 and £100 million.

Company	**Interviewee**	**Position**	**Company turnover (Million GBP)**	**Number of employees**	**Country**
Company 1	I1	Director	3.5	150	UK
	I2	Deputy Director			
Company 2	I3	Managing Director	100	4000	UK
Company 3	I4	International Retail Manager	15	500	UK

Company 4	I5	General Manager	40	1000	USA
Company 5	I6	Executive Director	35	1000	USA
Company 6	I7	Corporate Partner	12	250	UK
Company 7	I8	Corporate Partner	18	400	UK
Company 8	I9	Director	0.25	50	UK
	I10	Marketing Manager			
	I11	Sales Manager			
Company 9	I12	Director	0.2	25	USA
Company 10	I13	Director	0.5	40	UK
Company 11	I14	Corporate Partner	4	150	UK
Company 12	I15	General Manager	10	200	UK

Table2: List of companies, interviewees and their position

3.3. Data Collection

Prior to the start of the interview we provided some general background to the research topic to the participants. Furthermore, we ensured of the anonymity of their views. The interviews were carried out between September and December 2009. The interviews were loosely structured around the nature and characteristics of the portfolio of the company's most important business relationships and had a duration of between 0.5 and 3 hours. Due to the nature of this research, the interview guide was flexible enough to allow for discussions, and respondents were encouraged to go into more detail, for example by giving examples. The 'snowballing' interview strategy (Patton 2002) was used to fine-tune the interview framing and develop new questions for the interviews. As the data collection process progressed, based on initial analyses of the empirical data the next interview was designed (Patton 2002).

3.4. Data analysis and findings

All interviews for this study were recorded and then transcribed. We analyzed the interview transcripts using QSR NVivo 8.0 to identify key themes (Kolbe and Burnett 1991). Evolving themes were checked via feedback interactions with the respondents for validity.

Our analysis indicates that there are several distinct categories of strategic resources that firms can seek when forming business relationships with their counterparts.

The main category of such resources relates to *financial resources*. This is the basic and yet important resource for companies in order to acquire other resources. As respondent I12 states: "*You have a big customer or the guy invoicing £300,000 a year with you or whatever amount that is, but that is a significant amount of money that if you were to lose that money, that would create a big hardship on the business in trying to keep the doors open! We call them important bonds.*" Similarly, respondent I9 argued: "*We have some account managers that deal with, if you like, a volume level that looks after organizations that are most important to us based on turnover, volume of sales and profit they have with us, so how big that organization is in its current guise and how big it's likely to grow to!*"

In order to survive in the market, every company has to find a way to be profitable. This profit enables leveraging business opportunities. Hence the portfolio of most important business relationships is associated with those that bring a company a significant amount of money. As respondent I12 explained: "*We have a big Multinational Corporation as the example of an important bond that is huge and does huge volume of business with us, and so we do every thing that we can to maintain a very good relationship with them. But because they are such a huge corporation we really don't have any friendship bonds, we just have a very highly motivated customer service relationship with them and special treatment in regards to the things that multinationals may ask for in regards to the volume of the business that they do, you may consider a volume discount and things of that nature.*" Therefore, the first RAS relates to financial resources, i.e. 'to make as much money as possible' from strategic business relationships.

Whilst all of our respondents stressed the importance of gaining money in forming any sort of business relationships, the majority also stressed other important factors in developing relational ties. One factor related to RAS is connected to the issue of a focal company's *position in the network*. Network position itself represents for companies a very important resource, and companies always try to find the best possible position so that they can enhance their networking outcomes. For instance, firms may seek a new route to market in order to strengthen their network position and to increase their market share. This is exemplified by respondent I5: "*We have strategic customers in the US that even if I am not making much money locally, it is important to service these customers because they are national strategic customers for us. … these are strategic customers and we do whatever it takes to make sure the quality of services for this customers at any one of the locations that they have.*" What this interviewee is suggesting is that sometimes companies have to provide customers with superior value because of network effects. Similarly, respondent I5 stated: "*I have a customer here that in terms of direct sales volume is not comparable to my other large customers whatsoever and yet I give them the same attention that I do to my very large customers. Also, there are some times we have to give a small customer the level of service more than they need because of other network effects, because of other relationships with our company. You might not be particularly friendly with them and they don't bring you much sales and yet you give them good levels of service. I have to because in another part of this country they are huge potential customers for us.*" The key point is that some customers may not contribute resources in terms of money and yet they provide resources in terms of, for example, a unique route to a new and highly important market. This is also a concern for respondent I4: "*Our most important relationships were often not our largest customers but were part of groups that could significantly increase revenue if we could manage to break in.*" Such thinking is in line with Turnbull et al.'s (1996) argument which about the importance of network position; thus, the second RAS can be summarized as relating to market access, i.e. 'whilst making money is important, firms also focus on gaining access to a new large market'.

Our next resource acquisition strategy is relates to *utilizing asset capacity*. Firms often look for business relationships within which they can utilize their offering capacity. The critical point of this type of resource acquisition strategy is to exploit the full potential of customers in developing a sustainable market for the products and/or services that a company has with its counterpart. As respondent I10 mentioned: "*We see our company as capable of excess capacity and that helps us to expand our business. It also substantiates and validates what we do.*" This strategy seeks for better utilization of assets through offering development. Respondent I11 argues: "*By establishing a successful long-term business relationship and market penetration, our company's resources will achieve better utilization along with further developing our products/services to expand our distribution. At the same time we will have growing financial resources to support the development of new innovative products etc. that can be patented to increase our intellectual property base. Registration of our market entry products will not be possible because we will have already disclosed them.*" Thus, this RAS is about 'whilst making money is important, firms also focus on utilizing asset capacity'.

Another resource acquisition strategy is about gaining *skills and intellectual property*. Turnbull et al. (1996, p. 48) argue that skills can be understood as "*a set of technologies*" and thus each company possesses certain kinds of skills that exist as a potential and are only valuable if they are of interest to other companies. Skills and intellectual property issues are seen as critical resources and thus acquiring skills are means for interactions between companies in business market (Turnbull et al. 1996). As respondent I7 mentioned: "*Throughout our business relationships we work with our customers closely and over the years that we have worked with them we have learned from them and we have developed new services that we can then offer to other part of their corporation, or we can provide other companies with these new services.*" As mentioned by respondent I15: "*We have very much changed our approach from a sales led organization to a customer led organization, so we tried to create a new brand through learning from our customer.*" and similarly by respondent I14: "*Our most important business relationships are extremely important and provide us with the skill sets required* *and in many cases it brings in further business and develop other relationships"*. These statements are in line with Gadde et al.'s (2003, p. 360) suggestion for firms to "*find partners with complementary strategic resources and relational capabilities*". Thus, the fourth RAS can be articulated as 'whilst making money is important, business relationships are also about gaining intellectual property and skills'.

Our final category of resource acquisition strategy is related to *credibility and reference sales*. Respondent I7 argued that: "*Acting for our most important customers gives us both reputation and credibility. It also gives us volume of work. It will also stimulate work of higher value and thus gives us ability to cross sell to other companies."* This is echoed by respondent I1: "*They have done something else that has made and makes them extremely important as a customer and that is that through this whole entire process of relationship they give very strong recommendations to any other company that wants to consider purchasing the same service, they recommend us highly and we continue to go back to them whenever somebody wants references even if it's their biggest competitor, they don't care! They will give anyone on planet earth a very strong reference that they should buy from us and only consider us because of so many positive reasons."* These statements are in line with Turnbull et al.'s (1996) argument that one aspect of a company's network position is reputation in the network. Thus, the last RAS we found in our initial qualitative study is: 'whilst making money is important, business relationships are also about credibility and reference sales'.

A summary of the different RAS and their descriptions are provided in table 3.

Resource acquisition strategy type	**Description**
Money Bonds	These companies attempt to make as much money as possible from their most important relationships, and as such they are highly profitable. Due to the volume of the business that their customers do with them, they bring us a significant

	amount of money, and thus these companies cannot afford to lose them
New Market Bonds	Whilst making money from their most important business relationships is extremely important, they are also looking to gain access to a new /large market. They might not make a lot of money out of their most important business relationships, but these relationships are vastly most important to them because they can get access to other highly profitable markets through them.
Utilization Bonds	Whilst making money from their most important business relationships is extremely important, they are also looking to utilize their products/services capacity. In fact utilizing their capacity is the reason to choose a particular relationship as their most important relationship.
Intellectual Bonds	Whilst making money from their most important business relationships is extremely important, they are also looking to gain intellectual property/skills. These skills are highly important to them and can be understood as a set of technologies and/or knowledge that their companies are trying to posses through these relationships.
Credibility Bonds	Whilst making money from their most important business relationships is extremely important, they are also looking to use them as a reference sale in order to gain credibility in the market place. They might not make a lot of money out of them, but having these customers is an important asset for them, and they will continue doing business with them, hoping for profit in the future that comes from the reputation of these customers.

Table 3: Resource Acquisition Strategies

The credibility of any case study research relates to the validity and reliability of the findings. The reliability of a research is supported where a study is replicable by others following the same procedures (Yin 2003). After conducting each interview, the researchers independently analysed the main themes that the interviewees had talked about, reaching congruence supports the reliability of our findings.

We also used a short questionnaire with the same interviewees in a follow up test to support the robustness of our analysis. This questionnaire was aimed at asking the interviewees to provide further comments on the overall description of their portfolio of most important business relationships, as well as to have interviewees self-report their company's main RAS on the basis of a self-typing approach advocated by McKee et al (1989). We used five unlabelled distinctive paragraphs that we provided as part of this self-typing, with each paragraph consisting of the description of one of the RAS that were identified (see table 3). We asked respondents to choose the one paragraph which best described their company's strategic intent regarding their portfolio of most important business relationships. This approach is widely used in marketing strategy research (e.g.

Matsuno and Mentzer 2000; McDaniel and Kolari 1987; McKee et al. 1989) and several studies have shown the validity and reliability of this measurement approach (Conant et al. 1990b; James and Hatten 1995; Shortell and Zajac 1990). We then compared the respondents' comments and self-typed paragraphs with our perception and understanding of their RAS. Considerable overlap between researcher and respondent assessment (95%) was achieved which supports the validity and reliability of our findings (Reason and Rowan 1981).

4. Quantitative Validation of Research Findings (Phase 2)

4.1. Sample

In the next phase we designed a quantitative test to validate our findings from the first phase, using two different methods for operationalizing resource acquisition strategy types (i.e. self-typing, and single-item Likert scales). This validity test was conducted using data via an online survey from three sources. The self-typed RAS paragraphs and single-item Likert scales were first pretested with selected MBA students and academics to test clarity of wording. The survey was then sent to our interviewees from phase 1 in a further pre-test (100% response rate). Both pre-tests resulted in only very minor modifications. Following this, we sent the survey to international MBA and executive MBA students at a major UK business school. These MBAs represent experienced managers with an average work experience of 5.5 years, from a variety of countries and company sectors. All respondents were asked to complete the questionnaire for the company they last worked in (full-time students) or are currently working in (executive students). A total of 310 fully completed responses were collected.

4.2. Measure operationalization

The paragraph descriptions for the self-typing operationalization for each RAS type is provided in table 3. Self-typing approaches are widely used in marketing and strategy research (e.g. Hughes and Morgan 2008; McKee et al. 1989; Slater and Olson 2000; Vorhies and Morgan 2003). Several studies also have shown the validity and reliability of this measurement approach (Conant et al. 1990a; James and Hatten 1995; Shortell and Zajac 1990). We also tested a single-item Likert scale version of these paragraphs (anchored in 1 = “strongly disagree” to 7 = “strongly agree”; see table 4).

Furthermore, we included a self-typed business strategy typology based on Miles and Snow (1978) in our questionnaire in order to investigate the association between RAS of business relationships on the one hand, and general business strategy types on the other. The operational definition of the business strategy types is taken from Vorhies and Morgan (2003) (see table 5).

Resource Acquisition Strategy type	**The main objective of the portfolio of our most important business relationships can be described as:**
Money Bonds	1- To make as much money as possible
New Market Bonds	2- Whilst making money is important, we also focus on gaining access to a new /large market
Utilization Bonds	3- Whilst making money is important, it is also about utilizing our products/services capacity
Intellectual Bonds	4- Whilst making money is important, it is also about gaining intellectual property/skills
Credibility Bonds	5- Whilst making money is important, it is also about gaining credibility in the market place through having reference sales

Table 4: Single-item Likert scales for Resource Acquisition Strategies

Business Strategy type (Miles & Snow)	**Self-typing Paragraphs**
Prospectors	This business unit typically operates within a broad products/services-market domain that undergoes periodic redefinition. The business unit values being "first to market" in new products/services and market areas even if not all these efforts prove to be highly profitable. This organization responds rapidly to early signals concerning areas of opportunity, and these responses often lead to a new round of competitive actions. However, this business unit may not maintain market strength in all areas it enters.
Analysers	This business unit attempts to maintain a stable, limited line of products or services while moving quickly to follow a carefully selected set of the more promising new developments in the industry. This organization is seldom "first to market" with new products and services. However, by carefully monitoring the actions of major competitors in areas compatible with its stable

	products/services-market base, this business unit can frequently be "second to market" with a more cost-efficient products/services.
Defenders	This business unit attempts to locate and maintain a secure niche in a relatively stable market area. The business unit tends to offer a more limited range of products or services than competitors, and it tries to protect its domain by offering higher quality, superior service, lower prices, and so forth. Often, this business unit is not at the forefront of developments in the industry. It tends to ignore industry changes that have no direct influence on current areas of operation and concentrates instead on doing the best job possible in a limited area.

Table 5: Operationalization of business strategy types, taken from Vorhies and Morgan (2003)

4.3. Analysis and results

4.3.1. ANOVA

We used one-way between groups analysis of variance (ANOVA) with post-hoc test to check if there was a significant difference amongst the sample groups of our study (i.e. MBA and executive MBA). We used Bonferonni adjusted alpha values to control for type 1 errors. Results from Levene's test for homogeneity of variances indicates that there are no significant differences ($p=0.064$) amongst variances in the scores for these groups. The results from the ANOVA table also show that there is no significant difference among the mean scores regarding RAS for these groups ($p=0.603$). Hence, we assume that we can conduct the rest of our analysis on the basis of the combined dataset.

Following on from this, a one-way repeated ANOVA was conducted to compare scores on the five single-item RAS Likert scales to test for significant difference amongst the five resource acquisition strategy types. Results of multivariate tests based on one-way repeated ANOVA reveals a significant differences among these five resource acquisition strategy types (Wilks' Lambada = 0.652, $F(4.306) = 40.07$, $p<0.0005$; with Partial Eta Squared = 0.348). Using the guidelines proposed by Cohen (1988, P. 284-287), our results indicate a very large effect size. In the next step, we conducted a pair-wise comparison among these resource acquisition strategy types. The pair-wise comparison indicates no significant difference between the Money bonds strategy and Intellectual bonds strategy, as well as between New market bonds and Credibility bonds. These findings provide initial evidence of existing hybrid strategies.

4.3.2. Multinomial logistic regression

In the next step a multinomial logistic regression was performed to assess how well our five single-item Likert scales predict the resource acquisition strategies obtained from the self-typing method. This test would give an indication of the adequacy of our model through assessing the goodness of fit. The model contained five independent variables (i.e. money bonds, new market bonds, utilization bonds, intellectual bonds and credibility bonds). The final model was statistically significant, $\chi^2 = 107.331$, $p < 0.001$, which indicates that the final model was able to significantly distinguish the correct type of resource acquisition strategy based on the five single-item Likert scales. Pseudo R-square results indicate that the final model explained between 30% (Cox and Snell R2) and 31.6% (Nagelkerke R2) of the variance in resource acquisition strategy types.

In our model the RAS of Money bonds is treated as the reference variable, and therefore we estimated four models: (1) New Market bonds relative to Money bonds; (2) Utilization bonds relative to Money bonds; (3) Intellectual bonds relative to Money bonds; and (4) Credibility bonds relative to Money bonds. For each of these given models, we expect that only the corresponding single item Likert scale will significantly predict the model. As shown in table 6, only the related independent variable made a statistically significant contribution to the dependent variable, i.e. RAS type.

Our results show that for model 1 (i.e. New market bonds relative to Money bonds), the Wald test statistic for the predictor New market is 12.811 with B= .713; for model 2 the Wald test statistic for the predictor Utilization is 6.792 with B= .610; for model 3 for the predictor Intellectual is 8.883 with B= 1.071; and for model 4 for the predictor Intellectual is 14.842 with B= .741, all with an associated p-value of 0.00.

Resource Acquisition Strategy [a]		B	Std. Error	Wald	df	Sig.	Exp(B)
Model 1: "New market bonds" relative to "money bonds"	Intercept	-1.305	1.181	1.221	1	.269	
	Money	-.705	.151	21.682	1	.000	.494
	New market	.713	.199	12.811	1	.000	2.039
	Utilization	-.072	.175	.170	1	.680	.930
	Skills	.086	.150	.326	1	.568	1.089
	Credibility	.209	.181	1.335	1	.248	1.233
Model 2: "Utilization bonds" relative to "money bonds"	Intercept	.038	1.209	.001	1	.975	
	Money	-.702	.165	18.066	1	.000	.496
	New market	-.071	.195	.133	1	.715	.931
	Utilization	.610	.234	6.792	1	.009	1.840
	Skills	.216	.182	1.416	1	.234	1.241
	Credibility	-.155	.209	.550	1	.458	.856
Model 3: "Intellectual bonds" relative to "money bonds"	Intercept	-1.644	1.651	.991	1	.320	
	Money	-.568	.215	6.973	1	.008	.567
	New market	-.094	.298	.098	1	.754	.911
	Utilization	-.179	.305	.345	1	.557	.836
	Skills	1.071	.359	8.883	1	.003	2.920
	Credibility	-.166	.319	.272	1	.602	.847
Model 4: "Credibility bonds" relative to "money bonds"	Intercept	.494	1.137	.189	1	.664	
	Money	-.759	.150	25.585	1	.000	.468
	New market	.078	.163	.230	1	.631	1.081
	Utilization	-.131	.170	.591	1	.442	.877
	Skills	-.076	.144	.282	1	.595	.927
	Credibility	.741	.192	14.842	1	.000	2.097

a. The reference category is: Money.

Table 6: Multinomial logistic regression results

4.3.3. Chi-square test for independence

In the final step a chi-square test for independence was performed to test for an association between RAS and business strategy. Our results did not find any significant relationship between business strategy and resource acquisition strategy ($p = .560$). This finding supports the equifinality assumption of alternative business strategies vis-à-vis the used relationship strategy. This result confirms that resource acquisition strategy in not a function of business strategy. As such it implies that there is no preferred RAS type for a given business strategy, and every viable strategy can adopt and implement alternative RAS.

5. Discussion and Conclusion

This research developed and tested a new typology for the study of relationship portfolios strategies based on utilizing the interdependency concepts of the IMP Group and the resource-based view of the firm, namely resource-dependency theory. The new typology of resource acquisition strategies provides a contribution to understanding relational strategies of firms in the context of all important business interactions and not just the more limiting approach of looking at just one dyad.

Based on fifteen in-depth interviews with senior managers in multiple companies, five mutually distinctive resource acquisition strategy types were identified. We found money bonds, new market bonds, utilization bonds, intellectual bonds, and credibility bonds to represent the dominants RAS (with all strategies implying an underlying strategic profitability aim). In order to validate our findings, we used a survey collecting data from more than 300 experienced managers across industries and countries. We performed one-way repeated measure ANOVA and multinomial logistic regression analyses to investigate extend to which our identified resource acquisition strategy types are mutually distinctive. The tests confirm that there exists a significant difference between our suggested resource acquisition strategy types; however, our further post-hoc analysis of pair-wise comparison shows no significant differences between money bonds and intellectual bonds, as well as between new market bonds and utilization bonds. We acknowledge this as limitation of our research and we suggest further investigation of this matter, specifically regarding the characteristics of possible hybrid RAS.

Further statistical tests revealed that each of the single-item Likert scales to measure the resource acquisition strategy type could successfully predict the related strategy type. This in turn would provides another indication that the five resource acquisition strategy types are mutually distinctive. However, because we used a self-typing method to allocate a unique resource acquisition strategy type to each company, a certain method bias maybe present. We thus acknowledge this as our second limitation despite the fact that many researchers advocate such an approach (e.g. Hughes and Morgan 2008; McKee et al. 1989; Slater and Olson 2000; Vorhies and Morgan 2003). Furthermore, we have collected the data from different sources. Thus, the majority of our data comes from diverse industries and also from managers of different backgrounds, and as such ought to be considered for future research.

Further research on this topic would develop our understanding of how firms adopt alternative relationship strategies in dealing with their counterparts and also would provide managerial implications for companies and would help executives and decision makers to set their business relationship strategies in a way that is congruent with their given business strategies.

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