B2B Internet Search Advertising: A Strategic Approach Using the Risk–Value Matrix

The search for new suppliers in the organizational buying process has changed drastically in the digital age (Dwyer and Tanner 2009). Similar to end customers, members of industrial buying centers search the Internet for suppliers (Venkatesh, Kohli, and Zaltman 1995). Such organizational buying strategy is guided by portfolio models; for example, the risk–value matrix often shapes buying strategies where the influential Kraljic (1983) article calls for re-naming "purchasing" as "supply management". Thus the National Association of Purchasing Management was renamed the Institute for Supply Management, and with more than 700 citations in Google Scholar, Kraljic's (1983) matrix has exerted a significant impact on purchasing-oriented academic thinking. In one survey, 80% of supply managers reported that the risk–value matrix dominated their strategic thinking (Caniels and Gelderman 2007).

In contrast, most marketing research focuses on value, considering risk only peripherally, particularly in a business-to-business (B2B) context. This emphasis on value and neglect of risk reflects what Srivastava, Shervani, and Fahey (1999) call a logic gap in intrafirm processes in interfirm domains (Takeishi 2001;Quelch and Jocz 2009), such that risk considerations are relegated to organizational, buyer-side thinking.

Yet if the risk–value matrix dominates organizational buyer-side thinking, and organizations often search the Internet for suppliers, then risk–value-related search terms and appropriate advertising messages seemingly should encourage responses from buyers. Seller actions, such as advertising messages based on the risk–value matrix, have not been studied though, to the best of our knowledge. To fill this void in B2B marketing literature, as well as respond to calls for greater relevance in academic marketing research (Reibstein, Day, and Wind

2009), we investigate successful B2B online search advertising (OSA) according to a risk–value matrix. Specifically, we conducted an empirical study using Google AdWords over a 21-day period during 2009, then repeated it in 2010. In presenting our research, we thus begin with an overview of Kraljic's (1983) matrix. After we develop our hypotheses, we describe the research context, method, and results for Studies 1 and 2. Finally, we discuss the implications of our findings for B2B marketing research and practice.

The Kraljic Matrix

Kraljic's (1983) matrix is a portfolio model that indicates business buyers examine everything they buy according to two dimensions: their value and their supply risk. Thus, the matrix comprises four quadrants: strategic, bottleneck, non-critical, and leverage (see Figure 1).

Insert Figure 1 about here

Kraljic (1983) mainly focuses on the high-value/high-risk strategic quadrant, though scholars also have examined the other strategies from a buyer perspective (e.g., Bensaou 1999; Elliott-Shircore and Steele 1985; Olsen and Ellram 1997; Syson 1992).

Supply risk, on the horizontal axis, causes concern among the buying firm about the potential for supply disruption, perhaps due to a lack of suppliers, technology changes, or supplier concerns such as labor issues, electrical power supply, terrorism, and political unrest. High-risk situations would result if there were a sole supplier in a country with an unstable political regime or if suppliers could not adapt to a major change in technology (Christensen 1997).

The value element, on the vertical axis, refers to the ability of the supplied item to influence the customer firm's profit and competitive position. Therefore, high-profit supplies

might include specialized raw materials or marketing strategy consulting services. To have an impact, these high-profit supplies require balanced power between the buyer and seller, usually in the form of long-term relationships (Caniels and Gelderman 2007). These long-term relationships help the supplier understand the buyer's business on an ongoing basis, and the buyer becomes aware of important developments in the seller's organization that may affect its performance. The buyer cannot quickly replace the supplier, and even if the supplies involve seemingly minimal costs, they can significantly influence the buying firm's profits.

Therefore, the four quadrants in the matrix, as we detail in Figure 1, refer to strategic (high value × high risk), bottleneck (low value × high risk), leverage (high value × low risk), and non-critical (low value × low risk) items. Considerable research, from the buyer's perspective, also has addressed the operational actions that buying firm managers should take to deal with each quadrant (for a review, see Caniels and Gelderman 2007).

Online Search Advertising

Online search advertising (OSA) involves placing paid (or "sponsored") advertising messages in search engines such as Google, Yahoo, and MSN, related to particular search terms. In a search in Google for example, a user sees organic results below the search bar and the paid OSA under the heading "Sponsored Links" (Kumar 2008), to the right of the screen, as well as on a shaded panel below the search bar. OSA account for over 96% of Google's revenue and was worth $28.2 billion in 2010, with a annual growth rate of 23% (Google, 2010 Financial Tables see http://investor.google.com/financial/tables.html).

Advertisers on Google AdWords pay for the clickthrough rates their advertisements provoke, not for the display or "impressions." A click on an advertisement directs the prospective customer to a relevant landing page of the advertiser, which might not be the home

page but instead could produce a registration or contact page. For this study, we focus on B2B advertisements by business market suppliers that represent each of the four quadrants of the Kraljic matrix.

Hypotheses

Every B2B marketer should be able to identify market segments to which it wants to advertise. In that market segment, the selling firm can classify buyers according to the four quadrants of the risk–value matrix. In addition, it should consider where those buyers would place it in their risk–value matrix. Thus for each quadrant, a different OSA strategy might be most effective with regard to supplier marketing to business buyers in that quadrant. Our general exploratory approach thus considers a combination of risk–value positions that a marketing firm might take, according to its advertising message strategy.

Strategic Supplier Quadrant and Niche Market Credibility

Strategic items have a high value impact and high risk for the buying firm, such that in the strategic quadrant, both buyer and seller likely have made specific investments (Bensou 1999). This category should receive significant attention from supply managers to ensure uninterrupted supply. Buying managers also likely conduct detailed forecasts, build long-term relationships, hold inventory, and aim to add suppliers to mitigate supply risk. In the B2B service sector for example (Zeithaml, Parsuraman, and Berry 1985), an advertising agency that supplies advertising services for a vital product relaunch might experience personnel problems (Haytko 2004). Here, advance knowledge of those problems and contingency plans could mitigate the risk if the buying firm has a strong relationship and good communication with the supplier ad agency.

Accordingly, buyer firms search for long-term relationships and strategic interdependence because of the high risk and value implications of the strategic item. This quadrant is difficult to enter in business markets, because entrenched suppliers already enjoy long-term relationships with buyers. The buyer, already participating in a long-term relationship (Dwyer, Schurr, and Oh 1987**)** wants to enhance value and cut risk, and unless something specific attracts its attention, the buyer is unlikely to consider new suppliers.

A niche market at the end of a long tail can offer specific value to such a buyer with low risk (Anderson 2006; Brynjolfsson, Hu, and Smith 2006). This offering therefore competes with a largely entrenched supply, but doing so helps reduce perceived risk and enhance perceived value. Formally:

> H_1: For a strategic supplier, high value-low risk messaging will be more effective for OSA.

Bottleneck Quadrant Supplier and Specialized Skills

Bottleneck items have little direct impact on the customer's profit, but they entail high supplier risk, because there are only a few specialized suppliers in the market, and the financial transactions are relatively small for both suppliers and buyers. However, without these supplies, the buying firm's process stops. Suppliers thus have great power over buyers, which must attempt to lower their risk by maintaining extra stock and searching for more suppliers. Bottleneck items include low-value spare parts that can hold up manufacturing, as well as services; for example, a launch event organizer's inability to provide appropriate service would likely affect the buyer's product launch.

Because buyers search for suppliers that are reliable to help mitigate supply risk, suppliers in this quadrant could highlight reliability in their OSA, assuming they already have

made considerable investments in knowledge building and created specialized assets that enable them to produce bottleneck offerings for the buyer (Bensou 1999). If they highlight those competencies, suppliers can reduce perceived risk for buyers, and thus,

H_2: For a bottleneck supplier, low risk messaging will be more effective for OSA.

Non-Critical Supplier and Easy Processes

Non-critical items have a low profit impact and low supply risk. There are many suppliers, and quality is standardized (e.g., stationery, printing). Therefore, the buyer's priority is efficiency in the time, processes, and energy needed to purchase. For example, decentralized purchasing can reduce the complexity of requisitions for non-critical items (Roy 2003). Because sudden supply disruptions will not halt the business of the buyer, and spending in this category does not involve large values per item, neither suppliers nor buyers commit dedicated or specialized assets to the interaction. Many transactions are likely occur, so the buyer may aim to reduce paperwork to increase efficiency (Gelderman and Van Weele 2005; Olsen and Ellram 1997; Roy 2003). The buyer also prefers not to have to deal routinely with the supplier in this quadrant but instead wants a "no headache" offer. In the office stationery market for example, Staples' "Easy" slogan epitomizes the theory of business buying behavior in this quadrant. We hypothesize:

H_3: For a non-critical supplier, easy (because low risk, - standard quality) messaging will be more effective for OSA.

Leverage Quadrant Supplier and Customer Needs

Leverage suppliers potentially can offer large, regular quantities of goods and services to their customers. The perceived risk in this quadrant therefore is low, and buyers prefer to acquire large quantities at a low price. Many suppliers exist, so buyers often enter into annual contracts and then call in specific orders at a contracted price.

However, this scenario also means the buyer has made specific investments (Bensou 1999). The suppliers therefore should have a clear sense of the company's needs and investments. For example, if a computer manufacturer needs smaller disk drives, it is likely to search for suppliers that specify a smaller size in their advertising (Christensen 1997). A leverage supplier that focuses on the buyer's needs and its own value offering thus can use a targeted effort to increase clickthrough rates and, eventually, contracts.

H_4: For a leverage supplier, high value messaging will be more effective for OSA.

The hypotheses are summarized as OSA strategy for sellers in risk value matrix in Figure 2.

Insert Figure 2 about here

Study 1

Context and Method

The Google Online Marketing Challenge (GOMCHA; see Rosso et al. 2009), an experiential learning initiative of Google, involves student teams who take up local companies as clients and devise AdWords campaigns for them. Google offers extensive support, including $200 AdWords credits for each team, an online textbook, and awards for the winning teams. The competition requires both pre- and post-campaign reports. Professors also may offer credit to participants in their classes, if they so choose.

Google AdWords (www.adwords.google.com) display to the right of pages with Google search results or on the top as "Sponsored Links." These ads can be targeted to a particular geography, depending on the target market. Other advertisements might appear in a content network, such that they display relevant and advertiser-chosen content such as a link to LinkedIn,

a trade magazine, or a blog. The advertiser pays only for clickthroughs, with no cost for display or impressions.

Study I consisted of the 2009 GOMCHA campaign, daily performance reports for the AdWords campaigns of seven teams were monitored by a senior research student, who also closely worked with the class. The students (70% juniors, 30% seniors) all had close working relationships with the research student, though during the campaign, neither this student nor the professor forced the participants to use a risk–value approach to guide their advertising message decisions.

At the conclusion of the formal campaign, in preparation for the post-campaign reports, the research student and professor classified the firms for which the seven student teams created advertising into a risk–value matrix, according to the markets they were trying to target. We dropped one firm from the analysis because the student team did not complete the project.

We list the clear metrics we used to identify the best and worst performing ads for each firm in Table 1. We examined the text content of the best performing ads, using a positive hypothesis testing approach (Klayman and Ha 1987; Pham and Johar 2001). The performance criteria included clickthrough rates (CTR) and the quality score (QS). Whereas the CTR refers to the percentage of ad clicks relative to ad displays, the QS indicates the relevance of the search keywords to the ad message, which drives the cost per click and the rank of the ad in the organic search results. A high QS increases the chance of clicks. We considered the worst performing ad for comparison.

Insert Table 1 about here

Results

As we show in Table 1, the firm in the strategic quadrant was One Flight Up Design (OFUD), and its best performing ad earned a QS of 7 and a CTR of .64%, whereas its worst ad achieved QS of only 4 and CTR of .02%. The former stressed the niche strengths of OFUD in specific terms, such as "Creative Toy Packaging … Specializing in Toys Food and more." It did not indicate costs, and the emphasis was consistently on supplier specialization and credibility. For this niche market in the strategic quadrant, an emphasis on niche supplier credibility with high value low risk in advertising thus created a more successful ad, in support of H_1.

The bottleneck quadrant featured two firms: ABCO Welding Supplies and Grandlight Restoration services. ABCO sold welding products and gasses that may be difficult for a buyer to find elsewhere; Grandlight restored historical light fixtures. The best performing ad for ABCO earned a QS of 7 and a CTR of 1.39%; this ad stressed specialty welding supplies and location, along with its monthly specials. The worst performing ad (QS = 5, CTR = 0%) was humorous but irrelevant to welding. In contrast, for Grandlight, both ads performed fairly well, with QS of 8 and CTRs of 2% and 3%. In particular, one ad mentioned "custom" restoration, to emphasize the skills of the firm. Thus, in support of H_2, the successful ads in this quadrant emphasized the pertinent skills and offerings, signifying low buyer risk, of the supplier.

Two other businesses fit in the third, non-critical quadrant: Advantage Maintenance (commercial cleaning services) and Ever Ready Press (printing). For Advantage Maintenance,

the successful ad (QS = 8, CTR = .64%) mentioned its "90-day quality of service guarantee" and affordability, whereas the unsuccessful ad (QS = 5, CTR = 0%) mentioned upfront budgeting and being bonded and insured, which may have represented overly complicated topics. Similarly, the best performing ad (QS = 7, CTR = 1.16%) for Ever Ready Press worked because it mentioned not only a percentage discount but also the federal stimulus package and current economic recession. The least effective ad (QS = 2, CTR = 0%) instead was probably too broad to be effective. Thus, we find partial support for H_3: The Advantage Maintenance ad focused on making the process "easy," but neither Eveready Press ad promised simplicity.

Finally, in the leverage quadrant, the landscaping supply firm EHLP succeeded with an ad that mentioned its experience, years in operation, quality, and geography (QS = 7, CTR = 1.30%). The worst performing ad (QS = 4, CTR = 0%) instead was broad and not very relevant to the firm's offering. We consider these findings partially supportive of the emphasis on value in H_4.

Study 2

With Study 2, we aim to test our hypotheses quantitatively, in line with the progression methodology suggested by Roy (2010). During the 2010 GOMCHA, we investigated a total of 14 teams across three marketing classes that developed campaigns for a set of 14 different small firms. We again classified the participating firms into quadrants, using the same criteria as in Study 1; however, in this study,each team was encouraged to try out multiple ads and a total of 199 Ads were used for the quantitative analysis in Study 2. The student researcher, with observer status in the students' Google AdWords platforms, downloaded the metrics relating to the click through for each ad as the dependent variable.

At the end of the course, after they had completed their campaign reports, students in each team evaluated the ads produced by another team, a procedure that helped us minimize bias. The evaluations indicated the risk–value dimensions, using measures based on prior literature and our hypotheses, as we detail in Table 2. Students completed the survey online (for course credit) and measured every ad according to the risk–value dimensions on a five-point Likert scale.

Insert Table 2 about here

With data from the AdWords platform (as in Study 1), we then conducted a regression analysis, with click through as the dependant variable, for each quadrant. We provide these regression results in Table 3.

Insert Table 3 about here

From the independent variables regressed against the click through of every ad, we uncover some interesting relationships across the risk–value dimensions that are significant in each quadrant. We did not reverse code, so the risk betas are negative and the value betas are positive.

In the strategic quadrant, we discover one value item (V1); more important, psychological risk (PR1,PR3) must be reduced in the advertising. The value statement partially supports H_1, though the exact term "niche market credibility" is not significant. Also as we predicted in H_2, risk is critical, in both performance (R1) and psychological (PR2, PR4) terms in the bottleneck quadrant. Surprisingly, we also find that an "easy" message (Q1) is beneficial for

bottleneck items. For the non-critical quadrant, it appears that both value (V1) and performance risk (R1, R3) are significant, but addressing psychological risk has less impact. We thus consider H_3 partially supported. Finally, for leverage items, performance risk is an important initial condition, and only value (V2) and psychological risk (PR2) emerge as significant. We again consider H_4 partially supported.

Implications for Research and Practice

Our research offers an initial application of buyer-side thinking in B2B purchasing to OSA, which produces three broad research implications. First, value is central to marketing, but by focusing solely on value, B2B marketing has failed to devote sufficient attention to risk, even though it dominates buying strategies. With Study 2, we give researchers a good reason to consider risk reduction messages in OSA; every quadrant includes risk as a significant variable (see Table 3). Our hypotheses represent early attempts to articulate simple rules for effective OSA in each quadrant, but more detailed maps and better measures of the risk and value dimensions would extend and enhance our research.

Second, Internet search firms (e.g., Google) treat their ad ranking methodology as a proprietary secret, but by using advertisers' AdWords, our research extends theory into marketing and strategic business buying behavior. For the growing field of B2B search advertising (Ghose and Yang 2009), CTR appears to provide an insightful dependant variable. Further research should consider how advertisers can refine the landing pages reached by clicks. Other research opportunities also exist with regard to specifying the steps in the sales process as landing pages capture leads and searchers turn into qualified leads and then customers.

Third, OSA on the Internet allows B2B advertisers to advertise globally at no added cost. Its geo-targeting feature alternatively allows advertisers to choose a radius, perhaps around an

industry cluster. These two options suggest various topics for further international OSA research in the B2B domain.

Furthermore, our research offers pertinent managerial implications that speak to the relevance of academic research for practice (Reibstein, Day, and Wind 2009). That is, B2B marketing managers, particularly in smaller firms, can benefit from gaining an appreciation of the risk–value thinking that their buyers likely adopt. If they better articulate how their offerings address not only value concerns but also risk concerns, they should enjoy greater CTR and thus improved performance and profits. Our findings then can help B2B suppliers, especially smaller firms, make the most of their limited OSA budgets.

FIGURE 1
Risk-Value Strategy for Buyers

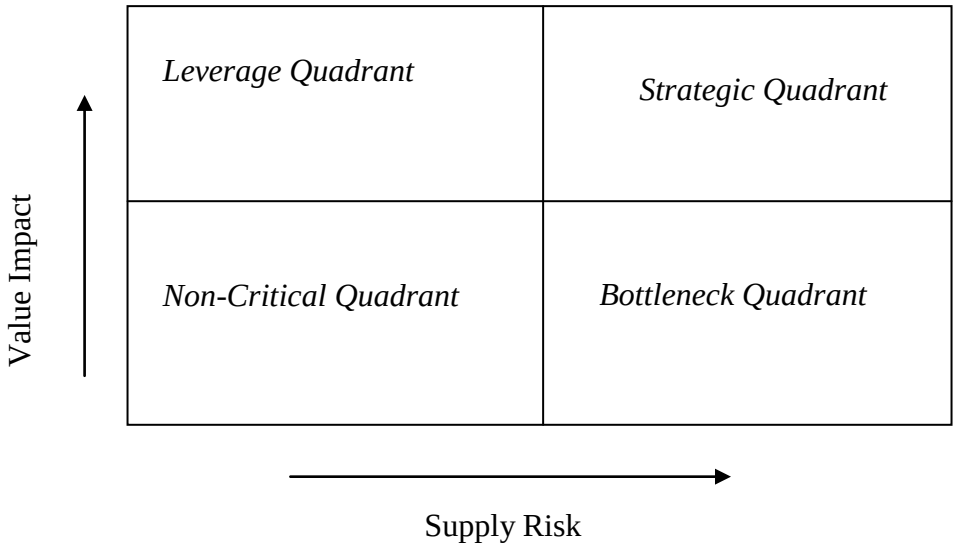
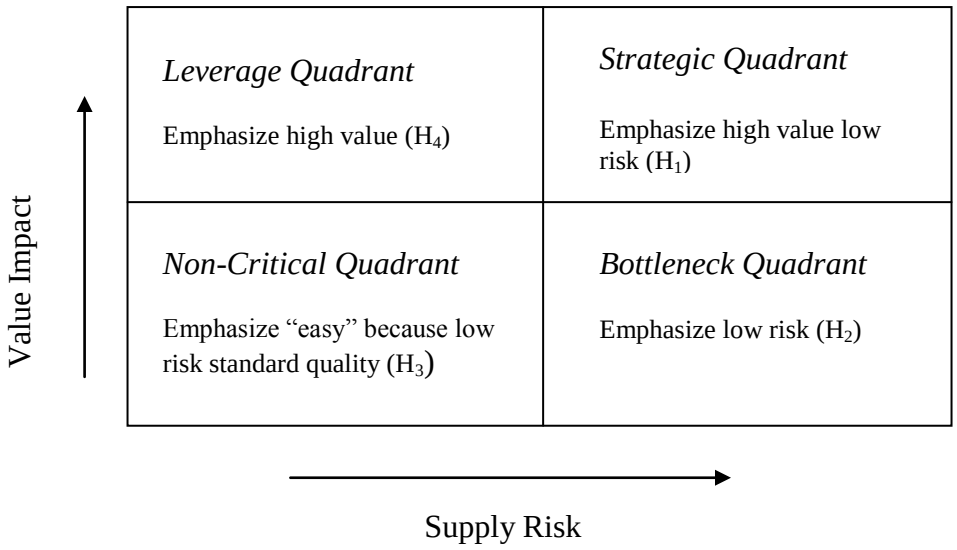


FIGURE 2
OSA Strategy for Sellers



STUDY-I

TABLE 1 Successful/Unsuccessful Advertisements

Quadrant	Successful AD *	Unsuccessful Ads**	Quality Score (n)	CTR (%)
Strategic One Flight Up Design	Creative Toy Packaging Effective packaging and design Specializing in Toys, Food, & More www.oneflightupdesign.com One Flight Up Design Packaging & Promotional Design Innovative Brand Solutions www.oneflightupdesign.com	Package Branding by OFUD Web Page & Promotional Design Integrated Design Communications www.oneflightupdesign.com	High: 7, 6 Low: 4	High: .64%, 3.61% Low: .02%
Bottleneck ABCO	Welding: Monthly Specials The Leading Supplier of Welding and Industrial Supplies: New England www.ABCODelivers.com	Got Gas? Your Single Source for Industrial, Medical, and Pharmaceutical Gases www.ABCODelivers.com	High: 7 Low: 5	High: 1.39% Low: 0%
Grandlight***	Light Restoration Historical light restoration, metal and glass restoration www.lightrestoration.com/repair Lighting Restoration Custom lighting recreation and historical light restoration www.lightrestoration.com/custom		High: 8, 8	High: 2%, 3%
Non-Critical Advantage Maintenance	Advantage Maintenance Inc Affordable Construction Clean Up 90-Day Quality of Service Guarantee www.advantagemaintenanceinc.com	Advantage Maintenance Inc Retail Janitorial Services Up-Front Budgeting Bonded & Insured www.advantagemaintenanceinc.com	High:8 Low: 5	High: 6.4% Low: 0%
Ever Ready Press	Ever Ready Press Use Your Stimulus Package 10% Off School Printing www.everreadypress.com	Ever Ready Press We Do Everything Color and Non-Color Printing www.everreadypress.com	High: 7 Low: 2	High: 1.16% Low: 0%
Leverage EHLP	Landscaping Supplies 30 Years of Quality Service CT, NY, MA, RI www.ehlp.com	East Haven Landscape Professional Landscaping CT, NY, MA, RI www.ehlp.com	High: 7 Low: 4	High: 1.30% Low: 0%

* QS > 6, CTR > .50.

** QS < 5, CTR < .50.

*** Both Grandlight advertisements performed fairly well.

STUDY 2
TABLE2 Risk–Value Survey Items

Survey Item for each Ad
Q1. This Ad emphasizes customer needs
Q2. This Ad emphasizes the suppliers' niche market credibility
Q3. This Ad emphasizes the suppliers' specialized skill
Q4. This Ad emphasizes an "easy" buy process for the customer
V1. Overall I believe I will receive a good value for money, compared to similar products/services
V2. I think this product/service will be a good buy, compared to similar products/services
V3. I think I would value this product/service a lot, compared to similar products/services
R1.There was a high chance that there would be something wrong with this product/service or that it would not be delivered as promised.
R2.There was a high chance that I would suffer some loss because this product/service would not be used well.
R3. This product/service was extremely risky in terms of how it would perform.
PR1. The thought of using this product/service made me feel psychologically uncomfortable.
PR2. The thought of using this product/service gave me a feeling of unwanted anxiety.
PR3. The thought of using this product/service caused me to experience unnecessary tension.
PR4. I would worry a lot when buying this product/service.

Note: The Quadrant (Q1 to Q4) items are based on the hypotheses and the value (V1 to V3) risk (R1 to R3, Psychological Risk PR1-PR4) items are adapted from Keh and Pang (2010), Appendix B.

STUDY 2
TABLE 3 Click through and Risk–Value Ratings

Quadrant	Variables	Standardized Beta	Significance
Strategic	PR1. The thought of using this product/service made me feel psychologically uncomfortable.	-0.251	0.001
	V1. Overall I believe I will receive a good value for money, compared to similar products/services	0.158	0.009
	PR3. The thought of using this product/service caused me to experience unnecessary tension.	-0.159	0.015
Bottleneck	Q4. This ad emphasizes an "easy" buy process for the customer	0.249	0.017
	R1. There was a high chance that there would be something wrong with this product/service or that it would not be delivered as promised.	-0.232	0.086
	PR2. The thought of using this product/service gave me a feeling of unwanted anxiety.	-0.222	0.163
	PR4. I would worry a lot when buying this product/service.	-0.307	0.077
Non-Critical	V1. Overall I believe I will receive a good value for money, compared to similar products/services	0.398	0.015
	R1.There was a high chance that there would be something wrong with this product/service or that it would not be delivered as promised.	-0.468	0.016
	R3. This product/service was extremely risky in terms of how it would perform.	-0.457	0.015
Leverage	V2. I think this product/service will be a good buy, compared to similar products/services	0.159	0.036
	PR2. The thought of using this product/service gave me a feeling of unwanted anxiety.	-0.135	0.067

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