

Communication is Key: Delivering Customer-Perceived Value and Satisfaction in Key Account Relationships

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Abstract

During the last decade, the management of collaborative relationships with selected customers has attracted much attention among marketing researchers and practitioners alike. Communication is the glue that holds relationships together. As an increasing number of supplying firms introduce key account management (KAM) systems to service their major accounts, it becomes crucial to understand the impact of key account managers' communication on collaborative relationships. Based on a qualitative study among key account managers and a quantitative study among purchasing managers, this paper tests a framework for key account managers' communication and its impact on customer-perceived value and satisfaction.

Keywords: Key Account Management, Communication, Customer Value, Customer Satisfaction, PLS

THE ROLE OF COMMUNICATION IN KEY ACCOUNT RELATIONSHIPS

The management of collaborative relationships with important customers has become a major concern for marketing research and practice alike. In business markets in particular, all customers are not created equal (Hallberg 1995). As stated by Hakansson and Snehota (1995), most industrial suppliers have only a few customers that account for a major part of their total sales and purchases. As a consequence, suppliers dedicate most of their resources to their core portfolio made up by clients which represent high stakes: the key accounts (Pardo, 1997). In the literature, many denominations have been used: large accounts (Miller and Heiman, 1991), national accounts (Stevenson, 1980), major accounts (Barrett, 1986) and global accounts (Wilson, Speare and Reese, 2002). Considering the many terms employed, the present research uses “key accounts” to subsume all of them.

Empirical researches showed that key accounts can be characterized along four basic dimensions. Firstly, their volume of purchases are significant in terms of absolute value or in percentage of the total supplier’s sales for the concern product (Dishman and Nitse, 1998). Secondly, their procurement decisions are centralized but concern multiple actors (i.e. the buying center) belonging to different organizational positions (Stevenson, 1980). Thirdly, these large customers select a limited number of suppliers to collaborate and build partnerships (Stump, 1995). Finally, many of these powerful customers ask for a coordinated selling approach from their suppliers (Homburg, Workman and Jensen, 2002).

The paramount importance of these clients which are frequently geographically dispersed and require specific procedures raise complex problems for suppliers. For instance, because key accounts are usually located in many countries it is almost impossible for a regular salesperson to identify the buying center’s members as well as their needs and wants. As a consequence, the

understanding and monitoring of the relationship are far less evident compare to a relationship with a regular customer. At the same time, the set of demands from these complex accounts (generally in the form of value-adding activities and worldwide coordination) cannot be handled by a unique salesperson. Often it requires the cooperation of other functional entities. Thus, to manage the complexity of these large-scale buyers, suppliers have to rethink their internal sales organizations and develop key account management structure (Weilbaker and Weeks, 1997).

The cornerstone of these new sales organizations is a new position called “key account manager” (Millman, 1996; Wotruba and Castleberry, 1993). As stated by Homburg, Workman and Jensen (2002, p. 39) “key account programs frequently involved special (intraorganizational) actors who are dedicated to key accounts.” Key account managers are driven by different objectives than traditional salespersons (Wotruba and Chastelberry 1993). Instead of maximizing sales, their overriding goal is to minimize friction within the relationship and optimize fit between the supplier’s value offer and customer’s needs (Weitz and Bradford, 1999). Key account managers coordinate customer-related activities within their own company and contribute to customer-perceived value (Georges and Eggert 2003). To fulfill their role as an enabler or promoter of an existing relationship (Bacon 1999), key account managers’ communication is key. Effective communication between the supplying and the buying firm is a fundamental condition of collaborative relationships. According to Bleeke and Ernst (1993, p. XVI), even the “most carefully designed relationship will crumble without good, frequent communication”. In a similar vein, Mohr and Nevin (1990, p. 36) declare that communication is the “glue” that holds relationships together. Consequently, key account managers are supposed to advance the level of communication between the supplying and the buying firm (Millman 1994; Schultz and Evans, 2002).

To date, however, little empirical research has been done to evaluate the impact of key account managers' communication efforts on collaborative relationships. This paper contributes to our understanding of collaborative relationships by focusing on the contribution of key account managers' communication on customer-perceived value and satisfaction. These two outcome variables were chosen because they represent the "raison d'être" of collaborative relationships (Anderson 1995).

In the remainder of this paper, we review the literature on customer-perceived value, customer satisfaction, and communication in a KAM setting. Next we develop a conceptual framework and test our hypotheses using structural equation modeling. Finally, we discuss theoretical and managerial implications, outline limitations of the study and highlight future research opportunities.

LITERATURE REVIEW

Customer-perceived Value

Although it did not attract much explicit attention until it became a watchword in the nineties, value has always been "the fundamental basis for all marketing activity" (Holbrook 1994, p. 22). The exchange view of marketing (Bagozzi 1975; Hunt 1991) is based on the concept of value. Market exchanges take place because all parties involved expect to be better off after the exchange. The higher the net-value expected or received, the stronger the motivation to commence and to sustain an exchange process respectively.

While the literature contains a variety of definitions stressing different aspects of the value concept, four recurring characteristics can be identified: (1) Value is a subjective concept,

(2) it is conceptualized as a trade-off between benefits and sacrifices, (3) benefits and sacrifices can be multi-faceted, and (4) value perceptions are relative to competition.

Value is a subjectively perceived construct (Kortge et al., 1993). Different customer segments perceive different values within the same product. In addition, the various members in the customer organization involved in the purchasing process can have different perceptions of a supplier's value delivery (Perkins, 1993). This is of particular importance in business markets where the buying center consists of several persons sharing different roles and responsibilities (Robinson, Farris and Wind 1967; Webster and Wind 1972).

Most definitions present customer-perceived value as a trade-off between benefits and sacrifices perceived by the customer in a supplier's offering (Zeithaml 1988, p.14; Monroe 1990, p. 46). Among other conceptualizations, benefits are conceived as a combination of economic, technical, service, and social benefits (Anderson et al 1993) or economic, strategic, and behavioral benefits (Wilson and Jantrania 1995). Sacrifices are sometimes described in monetary terms (Anderson et al., 1993). Other definitions describe sacrifices more broadly as a combination of price and relationship related costs (Grönroos 1997).

Finally, value is relative to competition. The value of a market offering is always assessed in relation to a competing offer. This resembles the notion of the Comparison Level (CL Alt) that is fundamental to social exchange theory (Thibault and Kelley 1959).

On a high level of abstraction, customer-perceived value is defined as the trade-off between the benefits ("what you get") and the sacrifices ("what you give") in a market exchange (Zeithaml 1988, p. 14).

Customer Satisfaction

Customer satisfaction research is based on the disconfirmation paradigm (Parasuraman et al., 1988). This paradigm states that the customer's feeling of satisfaction is a result of a comparison process between perceived performance and one or more comparison standards, such as expectations. The customer is satisfied when he feels that the supplier's performance is equal to what was expected (confirming). If the supplier's performance exceeds expectations, the customer is very satisfied (positively disconfirming), if it remains below expectations, the customer will be dissatisfied (negatively disconfirming).

Though most scholars agree on the disconfirmation paradigm, the nature of satisfaction remains ambiguous. On the one hand, satisfaction arises from a cognitive process comparing perceived performance against some comparison standards. On the other hand, the feeling of satisfaction essentially represents an affective state of mind. Consequently some satisfaction scales tap the cognitive dimension of satisfaction, while others capture its affective nature. In accordance with the majority of research being done on the satisfaction construct, we define satisfaction as an affective state of mind resulting from the appraisal of all relevant aspects of the business relationship (Geyskens et al., 1999, p. 223).

Coordination

“Through coordination, the customer firm and supplier firm synchronize their activities, resources, and capabilities to accomplish a collective set of tasks. Firms achieve better coordination by improving communications, clarifying roles and responsibilities through agreements, and promptly resolving conflict” (Anderson and Narus, 1999, p. 352). Coordination

is considered a key mediating variable and necessary requirement for collaboration which has been identified as the most characteristic concept to distinguish transaction marketing from relationship marketing. “In this regard, trust and commitment may not be as unique, because even for a one-time transaction, such as buying a home, there must be minimum level of trust and commitment between the seller and the buyer. On the other hand, the concept of collaboration is unique because it is not characteristic of other types of marketing relationships” (Sheth and Parvatiyar, 2002, p. 14).

Key Account Manager’s Communication

Research on communication in a KAM setting is virtually non-existing (for a notable exception, see Schultz and Evans, 2002). Most of the research on communication and its impact on business relationships has been done within in a marketing channel context or among traditional salespersons. Table 1 provides an overview over selected facets of communication that have previously been studied.

Take in Table 1 about here

A qualitative study was done to get a well-grounded understanding of the different communication activities performed by key account managers. Consistent with standard procedures for qualitative research (Glaser and Strauss, 1967; Yin, 1984; Zaltman et al., 1982) 20 in-depth interviews and one focus group with key account managers were recorded and transcribed. Content analysis was conducted by three marketing scholars to develop a

classification scheme and to examine the meaning of the different communication activities. Four communication-related variables were identified. They were labeled as buying center consultation, internal communication, offer adjustment, and transparency, respectively.

CONCEPTUAL MODEL

Figure 1 depicts our conceptual framework of communication and its impact on customer-perceived value and satisfaction in a KAM setting. In the following, we elaborate on its underlying hypotheses.

Take in Figure 1 about here

Key account managers acquire an in-depth knowledge of customers and their needs (Wotruba and Castleberry, 1993). As part of their boundary-spanning function, they communicate their insights within their own organization to foster innovative solutions to customer problems, fuel customer orientation and ultimately increase the fit between their organization's value offer and customer's needs. As a good fit will promote customer-perceived value, hypothesis 1 reads as follows:

H1: Offer adjustment has a positive impact on customer-perceived value.

Transparency has been defined as the perception of being informed about the relevant actions and properties of the other party in the interaction process (Eggert and Helm, 2003). Key account managers impact transparency by providing useful information about the supplier's strategy, marketing programs and competitive status. From the customer's perspective, supplier

transparency reduces uncertainty and facilitates the interaction process. It therefore appears reasonable to hypothesize:

H2: Supplier transparency has a positive impact on the customer-perceived level of coordination.

Buying centre consultation captures a key account manager's efforts to understand the needs and preferences of a buying centre. The more intensively a key account manager communicates with the different members of the buying centre, the more likely he is to obtain valuable information about their needs and preferences (Leuthesser and Kohli, 1995). As valid information is regarded as an antecedent of coordinated action, we hypothesize:

H3: Buying centre consultation has a positive impact on the customer-perceived level of coordination.

Key account managers orchestrate customer-related efforts within their own organization (Pardo, Salle and Spencer, 1995) in order to increase the customer-perceived level of coordination. An increased level of coordination facilitates the interaction process, reduces customer-perceived costs of handling that relationship and enhances customer satisfaction (Mohr and Spekman 1994). Stated more formally, hypotheses 4 and 5 posit:

H4: Customer-perceived coordination has a positive impact on customer-perceived value.

H5: Customer-perceived coordination has a positive impact on customer satisfaction.

To make sure that their clients enjoy a preferred status among their own organization's employees, key account managers engage in internal communication. By means of internal communication, they develop and strengthen a set of shared values between the client's and their

own organization's personnel. As this contributes to customer satisfaction (Helman and Payne 1992), we hypothesize:

H6: Internal communication has a positive impact on customer satisfaction.

Finally, customer-perceived value has been shown to be an antecedent of customer satisfaction in business markets (Eggert and Ulaga 2002). Consequently, the seventh hypothesis posits:

H7: Customer-perceived value has a positive impact on customer satisfaction.

QUANTITATIVE STUDY

Data Collection

To validate our conceptual framework, we interviewed purchasing agents who are serviced by a key account manager. This population is not compiled in a complete list, preventing us from drawing a straightforward probability sample. Instead we first had to generate a list of respondents. Potential respondents were identified through a snowballing sampling procedure which is particularly well suited for special populations that are difficult to access (Dawes and Lee, 1996). An initial set of 52 purchasing agents was identified by the key account managers interviewed during our qualitative study. Overall, 335 questionnaires were sent out with 127 (38 %) being returned.

Participants were asked to select a purchasing relationship meeting the following three conditions: (1) the relationship was served by a key account manager, (2) the relationship with the supplier was a collaborative one and (3) the purchases were predominantly industrial goods and not industrial services. As the key informant methodology was applied to collect data, we also assessed our informants' competency in accordance with Kumar, Stern and Anderson

(1993). From the 127 questionnaires returned, 22 contained missing data or did not meet the screening requirements, leading to a net sample size of 102 (30 %).

Sample Characteristics

The final sample consists of purchasing agents working in a large variety of industries, such as automobiles (20%), chemicals (15%), pharmaceuticals (7%), electronics (7%), steel (6%), computer (6%), transportation (5%), food (5%), industrial equipment (5%) and others (24%). The product categories considered by respondents in their buyer-seller relationships are components (35%), equipment (24%), raw materials (25%) and semi-finished products (16%).

More than two third of the respondents firms (67%) had more than 10.000 employees and about one third of the sample is composed of firms which had more than 30.000 employees. 74% of the selected relationships were qualified as long term relationships by the respondents and 26% as partnerships.

Questionnaire Development

Based on literature review and our qualitative research, a set of possible items was generated for each construct. The development of new scales entailed careful delineation of the construct's domain and its distinct aspects. All items were submitted to five marketing academics and four purchasing managers to ensure content validity. Participants were asked to check the clarity of each item and its capacity to reflect the underlying construct. The questionnaire was pre-tested with 31 purchasing managers. After some minor adjustments, the resulting items were included in the final survey (see appendix for scale items).

RESULTS

Measurement Models

Following standard procedures for developing psychometrically sound measures (Churchill, 1979), several steps were taken to ensure reliability and validity of the multi-items scales.

In a first step, reliability analysis was conducted and items with low item-to-total correlations were deleted. As shown in Table 2, Jöreskog's Rho exceeded the 0.7 threshold (Fornell and Larcker 1981). All remaining items had high factor loadings. For each latent variable, the average variance extracted is well above 60 percent indicating favorable convergent validity.

Take in Table 2 about here

In a second step, latent variables' discriminant validity was checked using the Fornell and Larcker (1981) criterion. As shown in Table 3, the square root of the average variance extracted (AVE) exceeds the correlations between every pair of latent variables. This indicates a satisfactory level of discriminant validity.

Take in Table 3 about here

Structural Equation Modeling

The structural equation model, represented by the path diagram in figure 1, was estimated using partial least square (PLS) latent path model. PLS can accommodate small samples (Wold, 1982)

which is crucial to our study as we have a rather limited sample size. In addition, it avoids some of the restrictive assumptions imposed by LISREL-like models (c.f. Dawes and Lee 1996). Using the bootstrap procedure (Chin, 1998) packaged in the PLS-Graph software (version 1.8), one can calculate the standard deviation and generate an approximate t-statistic. This overcomes non-parametric methods' disadvantage of having no formal significance tests for the estimated parameters. A detailed description of the PLS model is provided by Wold (1982) and Fornell and Bookstein (1982).

Table 4 reports the standardized B1 parameter which is based on the total sample, and the standardized B2 parameter which is obtained from bootstrap simulation. Differences between both parameters are low, indicating stable estimates. In accordance with our hypotheses, all parameters were found to be positive. Bootstrapped standard deviations and t-values (Guiot, 2001) confirm the significance of all seven hypotheses.

Take in Table 4 about here

Parameter expansion (i.e. adding direct links e.g. between transparency and value, and between transparency and satisfaction) did not produce any significant parameter estimates. This provides empirical evidence for the validity of the conceptual framework in general and the moderating role of coordination in particular.

DISCUSSION

This paper raises the research question whether key account managers' communication efforts contribute to customer-perceived value and satisfaction in business relationships with large-scale buyers. Based on a quantitative study among 102 purchasing managers, our results show that key account managers' communication efforts have a significant impact on the two outcome variables. With a standardized path coefficient of 0.64, offer adjustment has the strongest reported impact on customer-perceived value. Key account managers' efforts to increase the supplier's transparency (standardized path coefficient = 0.35) as well as their efforts to understand the needs and preferences of the buying centre (standardized path coefficient = 0.30) increases the perceived level of coordination. Coordination in turn impacts customer-perceived value (standardized path coefficient = 0.27) as well as customer satisfaction (standardized path coefficient = 0.16). Finally, key account managers' internal communication has a positive impact on customer satisfaction (standardized path coefficient = 0.35).

From a managerial point of view, these result underline the importance of communication for the development and maintenance of collaborative relationships within a KAM setting. This research provides empirical evidence to the notion that key account managers "utilize collaborative communication to establish longer-term customer satisfaction and value-added selling" (Schultz and Evans 2002, p. 23).

LIMITATIONS AND FUTURE RESEARCH OPPORTUNITIES

As in any empirical research, the results of the present study cannot be interpreted without taking into account the study's limitations.

First, the relatively small sample size can be regarded as a limitation. By definition, however, key account relationships are not numerous. In many industries, some dozens or even less key accounts exist, making large-number research virtually impossible. Instead of neglecting empirical research and relying on conceptual frameworks only, we recommend the application of statistical methods that are particularly well suited for small samples (e.g. PLS and the bootstrap method). This way, complex models can still be stably estimated.

Second, the snowball sampling method may raise concerns with respect to the generalizability of the results (Churchill 1991, p. 542). Strictly spoken, only a straightforward probability sample ensures generalizability. For pure probability sampling, a complete list of the population were required – a condition that cannot be fulfilled in our case. Under these circumstances, snowball sampling appears as a pragmatic solution. As long as the initial set is heterogeneous and relatively large, this should lead to a good approximation of pure probability sampling.

Against this background, replication studies that evaluate the generalizability of the findings are of foremost priority.

Appendix: Scale Items

Construct	Measure Description
<i>Customer-perceived value^a</i>	<p><i>Compared to other KAMs^b, how would you rate the target KAM's contribution to...</i></p> <ul style="list-style-type: none"> - your company's competitiveness (vale1). - cost reduction within your company (vale2). - the fulfillment of the relationship objectives (vale3). - the fulfillment of your company's needs (vale4).
<i>Customer satisfaction</i>	<p><i>With respect to the target KAM, it can be said that...</i></p> <ul style="list-style-type: none"> - the quality of his work reconfirms us having chosen the right suppliers (sati1). - he contributes significantly to our overall satisfaction with the supplier (sati2). - his efforts have a positive impact on our assessment of the supplying company (sati3). - we better would chosen a different supplier, taken into consideration his performance (sati4). - he make it a pleasure to deal with the supplier (sati5).
<i>Customer-perceived coordination^c</i>	<p><i>With respect to the KAM's company (i.e. the supplier), it can be said that...</i></p> <ul style="list-style-type: none"> - the decisions are well coordinated between the different subsidiaries (coor1). - the different departments work together to ensure your satisfaction (coor2). - the actions of the different departments are mutually consistent (coor3). - a real team spirit prevails between the different departments (coor4).
<i>Offer adjustment^c</i>	<p><i>With respect to the target KAM, it can be said that...</i></p> <ul style="list-style-type: none"> - the KAM collaborates with you to adapt the supplier's offer to your specific needs (offr1). - the KAM regularly suggests new solutions and ideas to improve the relationship (offr2). - the KAM tries to impose standardized solutions (offr3, reverse scored).* - the KAM does not make any effort to customize the supplier's offer (offr4, reverse scored).
<i>Internal communication</i>	<p><i>With respect to the target KAM, it can be said that...</i></p> <ul style="list-style-type: none"> - he defends our best interest in his own organization (inte1). - he makes sure that the different departments of his own organization treat us as a preferred customer (inte2). - he urges the different departments of his own organization to adapt to our needs (inte3). - he makes sure that the different departments of his own organization behave in a cooperative and helpful manner (inte4).

*Buying-center
consultation^c*

With respect to the target KAM, it can be said that...

- he works hard to understand the expectations of all departments involved in the buying process. (sult1).
- he visits your production sites in order to understand your employees' needs (sult2).
- he is only in contact with the procurement department (sult3, reverse scored).

Transparency^c

With respect to the target key account manager, it can be said that...

- he tends to be secretive about the supplier's strategy (tran1, reverse scored).*
 - he tends to sidestep talk about the supplier's weaknesses (tran2, reverse scored).*
 - he informs you of the actions undertaken by the supplier to improve your competitiveness (tran3).
 - he presents reports and documents which help you to evaluate the supplier more thoroughly (tran4).
 - he gives you a clear picture of the measures the supplier has taken to resolve past failures (tran5).
-

Auhors	facet of communication studied
Sheth (1976)	content and style
Frazier an Summers (1984)	content
Soldow and Thomas (1984)	code and rules
Williams and Spiro (1985)	content, rules, and style
Mohr and Nevin (1990)	frequency, direction, richness, and content
Mohr and Spekman (1994)	quality of information and participation
Leuthesser and Kohli (1995)	frequency, richness, strategy to influence
Schultz and Evans (2002)	strategic content, frequency, bi-directionality, and informality

Table 1: Selected research on communication

Latent variable	item	loading	Rho de Jöreskog	Average Variance Extracted
customer satisfaction	Sati1	0.90	0.94	0.79
	Sati2	0.86		
	Sati3	0.91		
	Sati4	0.87		
	Sati5	0.90		
customer-perceived value	vale1	0.92	0.93	0.76
	vale2	0.86		
	vale3	0.89		
	vale4	0.82		
customer-perceived coordination	coor1	0.86	0.91	0.68
	coor2	0.87		
	coor3	0.87		
	coor4	0.76		
offer adjustment	offr1	0.80	0.85	0.66
	offr2	0.81		
	offr4	0.82		
supplier transparency	tran2	0.73	0.88	0.65
	tran3	0.82		
	tran4	0.79		
	tran5	0.86		
	tran5	0.86		
internal communication	inte1	0.77	0.89	0.71
	inte2	0.88		
	inte3	0.82		
	inte4	0.82		
buying center consultation	sult1	0.91	0.91	0.75
	sult2	0.87		
	sult3	0.82		

Table 2: Scale properties of the measurement model

	1	2	3	4	5	6	7
1. offer adjustment	0,81						
2. transparency	0,54	0,81					
3. buying center consultation	0,38	0,23	0,87				
4. internal communication	0,53	0,33	0,29	0,84			
5. customer-perceived coordination	0,45	0,42	0,38	0,36	0,82		
6. customer-perceived value	0,76	0,55	0,37	0,50	0,56	0,88	
7. customer satisfaction	0,73	0,53	0,38	0,64	0,54	0,73	0,89

Table 3: Discriminant validity

Hypothesis	B1 parameter	B2 parameter	Standard Deviation	t-value	Sig. at the 5% level
H1 offer adjustment → customer-perceived value	0.64	0.63	0.07	8.60	✓
H2 supplier transparency → customer-perceived coordination	0.35	0.36	0.06	5.63	✓
H3 buying center consultation → customer-perceived coordination	0.30	0.32	0.08	3.70	✓
H4 customer-perceived coordination → customer-perceived value	0.27	0.28	0.08	3.56	✓
H5 customer-perceived coordination → customer satisfaction	0.16	0.15	0.08	1.93	✓
H6 internal communication → customer satisfaction	0.35	0.35	0.06	5.50	✓
H7 customer-perceived value → customer satisfaction	0.46	0.46	0.09	5.16	✓

Table 4: Parameter estimates

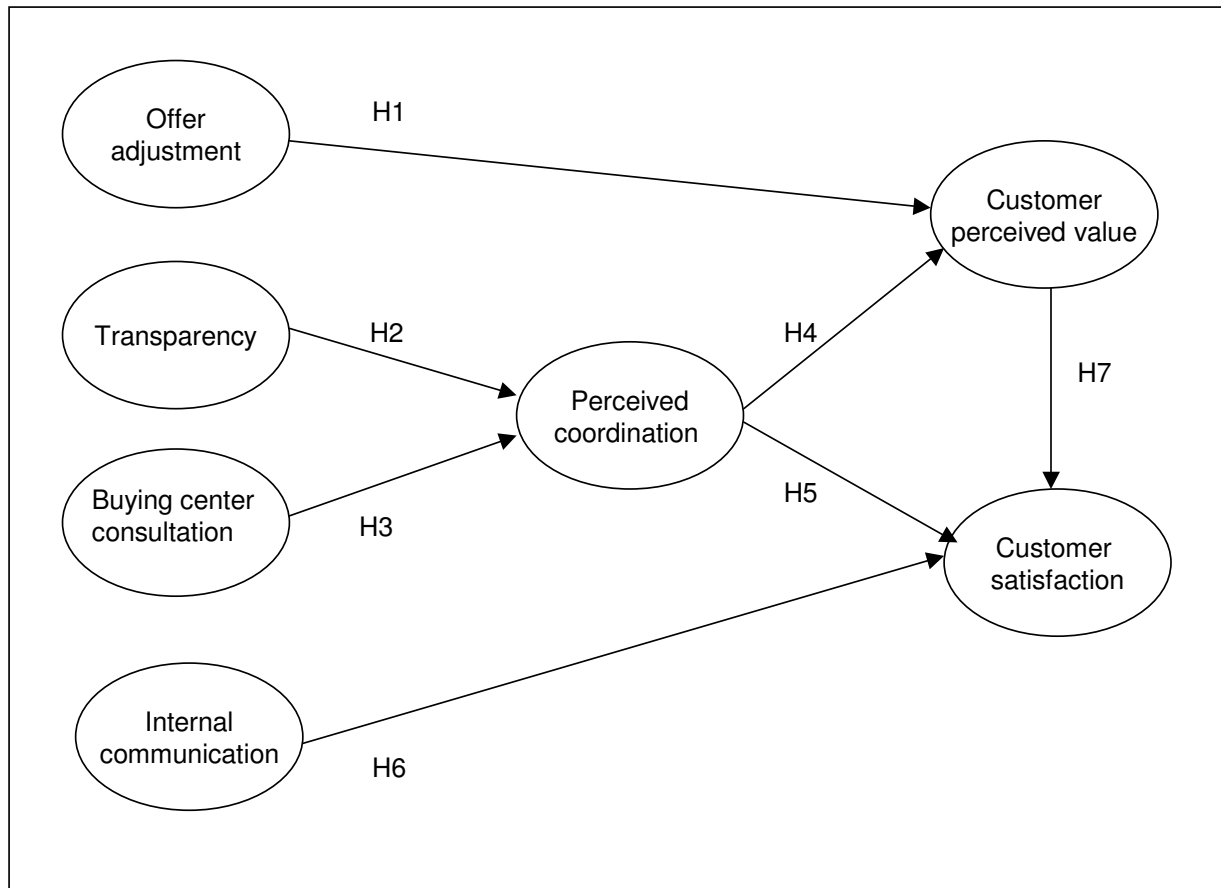


Figure 1: Conceptual Framework

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