Understanding the Critical Value Drivers Determining the Key Account Management Performance in B2B Setting

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Firms, with the strategic intent to build, manage and expand their base of key and strategic accounts embrace Key Account Management (KAM) and it works as a strategic approach for relationship marketing in Business to Business (B2B) settings. In this approach, the firms follow a collaborative way of interacting with their key customers called Key Accounts (KA), rather than the traditional transaction-oriented and adversarial perspective. In this KAM process, the B2B firms consider value creation as a central point since creating, communicating and delivering value is quintessential for developing key account performance and achieving competitive advantage. In this process, the vibrant aspect of value creation is the understanding of critical value-drivers. The objective of this study is to offer insights into these critical value-drivers examining its impact on managing KAM performance as well as analyse the crucial intervening mechanisms which shape the said relationship, as extant literature is lacking insight about this understanding. More specifically, this understanding is desperate because no research so far explores questions such as "what drives value in KAM, and how does it drive KAM performance?". Hence, in this study, we propose that the value drivers are configured at three levels namely, organizational, strategic, and tactical levels. In the organisational level, it reflects those value-oriented actions initiated by the B2B supplier, specifically the managers and the employees cooperate in serving the customer's needs over and above their expectations. In the tactical front, value delivery denotes the ability and willingness of the supplier to produce their offering for KA by understanding the individual needs of the specific account. In the strategic front, the supplier tries to impart value where the top management gets involved with the relationship-building efforts with KA. They provide the required directions and ensure their wholehearted commitment across the organization and integrate the firm's innovativeness with the requirements of KA. Relationship and trust are essential in building KAM performance. The findings of this study support the importance of various value drivers at these three levels and finds that these value drivers influence the relationship trust and commitment of KA. Thus, the current study makes several valid contributions to both theory and practice. First, different from prior understanding, this study provides an insight that value drivers can be originated from three different sources in the B2B KAM perspective, and this was not previously explored. This understanding provides valid directions to B2B companies to achieve competitive advantage while handling their KA. Secondly, this study is the first attempt in KAM literature that examines how the value sources are getting transferred to build KAM performance. More importantly, this is the first attempt in B2B settings which considers various sources of value and multiple aspects of relationship orientation (relationship commitment and trust) to develop performance in the perspective of KAM.

Keyword: KAM, Strategic Value, Tactical Value, Organisational Value, KAM Performance, Relationship, Trust

1. Introduction

The concept of Business to Business (B2B) marketing explains two distinct aspects of interaction in the marketplace. First, the two players in the interface namely, supplier and customer and second, a product or service that is exchanged or rendered. Firms rendering their offer in theB2B marketing deal with few customers in comparison with firms operating in Business to Customer (B2C) interface. B2B marketing firms or business marketing suppliers face complex, dynamic and fierce competition from peer organizations in their pursuit to win customer orders. Over the evolution of business marketing, firms have realized the importance of recognizing key or strategic accounts. Creating, maintaining and growing businesses with such accounts help to achieve the supplier firm's profit, growth objectives and goals. Becoming and being a preferred vendor among large and leading world players not only satisfy monetary intentions but also an opportunity to scale up capabilities by effectively leveraging the resources. Thus, the B2B supplier's intent to cater to their customers' needs by developing internal capabilities as well as efficient and effective deployment of resources to optimize the cost of acquisition of a customer. This offers efficiency and effectiveness across the downstream value chain. The supplier, hence, should leverage from market intelligence, technology, R&D capabilities, resources, downstream supply chain needs, process and product optimization, downstream integration, and the ability to be flexible in order to deliver superior value to the customer not merely in comparison to competition. Large supplier organizations have embraced Key Account Management (KAM), an approach that evolved from the 1960s, to identify and service the key and strategic accounts with a platform distinct from general customer relationship management (Weilbaker & Weeks, 1997).

The concept of KAM may be described as an end-to-end relationship with the supplier’s current and future prospective account. Ojasalo (2001) proposed that KAM can be used interchangeably with National Account Management (NAM), Strategic Account Management (SAM), Account Based Marketing (ABM), Global Account Management (GAM) etc. KAM requires the key account managers to give detailed attention to client’s needs, understand their operations, and provide solutions to their current and future problems. In business marketing, clients of strategic importance expect superior value creation by supplier, which eventually benefit the customer against sacrifices such as price paid and loosing opportunities elsewhere. Superior value creation by supplier offers is not only in the optimization of existing processes, systems, products, and services but also in the ability to practice collaborative innovation for new products and /or process development to extent the product line, or capture new clients for the customer by employing the latest technology and bespoke resources. In return, the suppliers can leverage opportunities by surge in sales volumes, possibility to extent the product line, and integrated and collaborative innovation to develop technology products and services for future growth. The 80/20 rule (pareto) give impetus to such thought of focusing on customers (Millman & Wilson, 1996) who seek value addition for a higher pricing yet will maintain profitability in the value chain due to benefits (value) derived. This is also due to the demand for such value creation by strategic clients who are willing to pay premium price for the premium value created and delivered. An effective KAM in B2B marketing utilizes vital value drivers to create customer value thereby offering competitive advantage to a supplier in dodging competition and holding the entire/or lion share of wallet from a given key account. The three different levels at which value is derived that impact the supplier-customer relationship are strategic, organizational and tactical levels.

The configuration of KAM program and practice are outcomes of internal practices (Storbacka, 2012) and is operationalised by internal structural adjustments and external alignment with customer’ practices and their extended value chain (downstream) till the end customer. Like any other managerial practice, KAM is driven at different levels in the organization such as strategic level, organizational level and tactical level. Hence, the value drivers proposed are necessitated to synchronize with different management levels. The strategic level focuses on formulating guidelines to analyse and identify the key accounts in the market which suit the strategic goals and objectives of the supplier firm hitherto matching the available and possible resources and capabilities. Any key relationship should derive value to the supplier reciprocal to the value created for the customer. Such relationship should favourably contribute to business volumes, optimized margins, innovation, process efficiency, knowledge capital and offer a growth path in the foreseeable future. Any KAM program will be successful based on the value driven by the providing firm and the extant literature helps derive various evidences to define such value drivers. At strategic level researchers propose business intelligence and analytics, collaborative innovation and strategic supply-chain management as value drivers which will define the path for the firm. At organizational level, managers are responsible for configuring the internal organization with structural adjustments and external alignments with the customer and their extended value chain downstream. The organizational level decisions facilitate various initiatives to achieve the objectives at the program, process, system implementation level.

A first step here is to improve adequate cross-functional awareness on the importance of the program and how it impacts firm performance. This is initiated through orientation programs to drive cooperation and commitment (Workman et al., 2003; Zupancic, 2008) necessary for internal configuration of the supplier; and by making available necessary resources and capabilities. A “KAM esprit de corps” bring together people, involved in KAM, from various departments to build obligation to the common goals and to each other (Workman et al). Resources critical to performance include human, technology, financial, managerial and capabilities include building human (through training, workshops), technology (through innovation, IT, Automation) and process capabilities (through quality programs like TQM, Lean Systems, JIT) to drive performance and derive value for the customers. It requires the supplier firm to ensure that the participants involved gain diverse skills (Salojarvi & Saarenketo, 2013) and enable co-ordination of complex value deriving process across products categories and functional units (Moon & Armstrong, 1994). At the organizational level, researchers propose value antecedents as flexibility, value pricing, agility which drives value for the customer. A third level is the tactical level where the KAM initiatives are designed to achieve the twin objectives of managing strategic accounts for the supplier and also to improve the value derived by KA customer in the relationship with the supplier (Pardo, Henneberg, Mouzas, & Naude, 2006). At the tactical level, the proposed value drivers include service quality, communication, and customization.

Successful KAM involves strong relational capabilities and allocation of resources for strategic customers (Storbacka, 2012) and is strongly about relationship marketing and customization (Aijo, 1996) in the B2B framework (Guenzi et al., 2007; Ivens & Pardo, 2007). The tactical level largely deals with customer routine and the interface of the supplier with the customer. It is at this level service is delivered, interactions happen, and feedback received. Organizational level decisions facilitate the implementation of tracking mechanisms for a regular and consistent picture of company performance (Kirca, Jayachandran, & Bearden, 2005). This feedback loop is particularly vital for top management to initiate corrective actions on adjusting the value drivers, aligning and improving the internal structure to suit customer needs and thereby mutual performance.

KAM initiative at strategic levels call for Top Management Involvement (TMI) in strategic decision making (allocation of resources and on building capabilities), formulation and implementation critical for the performance of the firm. Guesalaga (2014) demonstrates benefits of TMI, as also KA managers lack authority over intra-firm departments for optimal execution of the KAM program (Homburg et al, 2002), thus TMI helps achieve cross functional coordination (Salojarvi & Saarenketo, 2013). The strategic level value antecedents are driven as an outcome to corporate decisions, implemented at the organizational level and executed at the organizational level. The organizational level value antecedents are driven by functional or product head level decisions, implemented and executed by operational middle management level within the organizational structure. The tactical level value antecedents are proposed, developed and implemented by organizational level handled by middle level operational managers and executed by the customer interface in sales, service delivery and customer relations.

2. Literature Review

This paper is based on conceptual study on extant literature and prior studies in the area of value creation in B2B marketing in managing strategic relationships. The exploration of information from various other research works are used to build and propose theory around the construct value in business marketing. The study explores and puts forth the sources of value creation for customers in the supplier-customer relationship in B2B key account approach. The value creation mentioned here is from the customer point of view but on the flip side the value creation is complete as a two-way reciprocal process of creation of value for the supplier as well. Supplier derives value by accessing profitable business opportunity, access to new markets and products, co-creating innovations, business intelligence, knowledge creation, advanced capabilities, new resources, brand equity, and large and strategic customers.

Literature review used semi-systematic approach (Snyder, 2019) and also qualitative and quantitative research by content analysis. Researchers have suggested qualitative methods for exploring unknown phenomena or to gain novel understanding of existing phenomena (Stern, 1980). Qualitative aspects are used to obtain intricate details of specific phenomena (Strauss & Corbin, 1998). The empirical study by Smith & Colgate 2007) prompted five key sources of customer value captured in the proposed framework such as Information, Products, Interactions (with employees and system), environment (purchase and consumption), ownership/possession transfer (Smith & Colgate, 2007). Broadly author’s framework may be classified into supplier know-how and business intelligence, product quality and attributes, and service quality. Menon, Homburg & Beutin (2005) proposed that perceived customer value is influenced by perceived benefits, add-on benefits (directly) and purchase price, and operations costs (inversely) in B2B relationships. The other value drivers such as product quality and trust impact customer’s perceived core benefits. Greater the joint working, flexibility and commitment greater will be the perceived add-on benefits.

Market exchanges take place in order to gain value by the stakeholders and hence value is the core of any marketing bustle (Hoolbrook, 1994). Anderson, Jain and Chintagunta (1993) define relationship value construct in business marketing as perceived worth in terms of economic, technical, service and social benefits gained by the customer in the exchange process in comparison to alternate supplier offerings. Moller and Torronen (2003) conceptualized value in Supplier customer relationships along three dimensions namely, supplier’s efficiency (use of resources), effectiveness (invent solutions) and network function (value creation beyond supplier customer dyad).

Customers seek idiosyncratic dyads profitable, effective, efficient, innovative, agile, flexible and optimized to achieve their ultimate business objectives and goals. Suppliers offer and manage such expectation drawing a *Value Curve* suitable to the Buyer by trading of various source parameters to value creation. Customer-perceived value is defined as a tradeoff between benefits and sacrifices in the business relationship in business marketing (Zeithaml, 1988). The creation of customer value has long been recognized as a key concept in marketing (Woodruff 1997) and it is the fundamental objective of all marketing activity (Holbrook 1994). Value creation has been the purpose of organizations (Slater 1997), a key to success is differential positioning (Cooper 2011), and an antecedent to customer satisfaction and loyalty (Woodall 2003).

What is critical in customer value research is to design frameworks and typologies to shape sound understanding of the concept of value creation. There has been attempts to understand the intricacies of value creation (Holbrook 2005; Ulaga 2003; Woodall 2003) but lacked consistency in approaches. The strategy literature, however, recognizes the importance of value creation and its activities, such as value chains (Porter 1985). The emerging paradigm of customer value and theory of firm (e.g., Hunt 1999; Hunt and Morgan 1997; Slater 1997) puts forth the idea that firms exist to create value for others, where buyers cannot attempt the objective themselves. From this, the objective is to achieve personal, organizational, social objectives by creating superior value in the exchange scenario in marketing (Smith & Colgate, 2007). Walter, Muller, Helfert and Ritter (2003) based on empirical study suggest four main dimensions of value creation in buyer-seller relationship namely cost function, quality function, volume function and safeguard function and four additional indirect functions such as market function, scout function, innovation development function and social support function.

Most of the research on customer value focuses on the transactional aspect such as the product attributes neglecting relational dimensions of customer perceived value (Dwyer & Tanner 2002; Parasuraman & Grewal 2000). Payne and Holt (1999) stated that customer value should be measured from the viewpoint of relationship marketing, pronounced as *relationship value*. The framework of relationship value has two main elements: the central value process and the stakeholder interaction process. The central value process involves value determination, value creation, value delivery and value assessment. The model also illustrates how the value process has linkages with specific stakeholders such as customers, employees and external stakeholders (Payne & Holt, 2001). The process-oriented framework by Sharma, Krishnan & Grewal (2001) suggested that businesses, by careful resource allocation to business, create value through their technology delivery, product delivery and customer delivery process. Here, appropriate value-based strategies are aimed at specific customers. Value perceived may be a result of value creation, value communication and ultimately value delivery; however these are steps in the value process and the objective here is to propose the drivers of value creation by suppliers in a supplier-customer relationship in business marketing.

3. Research Methodology

This study originated with the understanding from extant literature that general account management approaches with special treatment to important customers lacks effective creation, management and development of strategic accounts. Practitioners started developing the concept from the 1960s as KAM for managing key and strategic accounts. KAM requires a separate infrastructure, internal systems and networks for increased profitability and growth from such premium customers. The current study is a conceptual study based on extant literature on KAM, evolution of KAM, designing and implementation of KAM as proposed by various researchers. The focus of this study was to derive insights into how various antecedents of value will drive value in the KAM system which affect the ultimate outcome of KAM performance through its impact on competitive advantage. The study has utilized the inputs and knowledge from KAM as well as value creation in business marketing. Hence a blend of various concepts such as key account approach in B2B marketing and the performance impact due to various value antecedents derived from various management levels namely, strategic, organization and tactical levels. The impetus for the study originally comes from researchers' own experience in handling key and strategic clients and from other researchers' prior work on key accounts vs general account management, relationship marketing, value-drivers in B2B marketing.

4. Results

The study was conducted to propose a theory on value creation in business marketing for suppliers/manufacturers who adopted key account management approach to relationship marketing for managing and building customer base. Such an approach is targeted at key and strategic clients, partnering with them will satisfy the strategic goals and objectives of profitability and growth. An effective implementation of the KAM system will help supplier to focus on value creation which will attract customers who are seeking value in offer delivery which is an impetus for them to attract and retain large and strategic clients. In such a scenario, the downstream customers in the value chain are value seeking, willing to pay premium price for them to offer superior products and service to their end customers.

The conceptual study seeks to propose antecedents of value creation as critical to the KAM performance in B2B marketing dealing with key and strategic clients. The study identifies three different levels at which value is derived that impact the supplier-customer relationship which include strategic, organizational and tactical levels. At the strategic level, researchers propose business intelligence and analytics, collaborative innovation and strategic supply-chain management as value-drivers which will define the path for the firm. At the organizational level, researchers propose value antecedents as flexibility, value pricing, agility which drives value for the customer. At the tactical level, the proposed value-drivers include service quality, communication, customization.

5. Discussion and Implications

5.1 Theoretical Implications

The extant literature suggests studies on KAM actors, relationships and resources. Scholars have studied different elements of KAM such as actors, resources, or relationships. There is inadequate or incomplete literature on deriving competitive advantage under the key account approach. The supplier capability perspective help to develop a theoretical perspective on sales performance implications due to KAM which is strengthened by the impact of drivers to deriving value in such context (Ivens et al 2018). Supplier capability is in congruence to extant literature and research studies undertaken on the impact on sales performance of key or strategic account managed under the KAM system. The purpose of this study on KAM is intended to develop a conceptual model linking drivers of value, the value itself to competitive advantage and supplier acceptance mediating the outcome of sales performance. There are various relevant and established theories applicable to the B2B KAM, which are critical to KAM performance. The Resource Advantage Theory (RAT) implies the importance of resource availability and allocation in KAM. RAT implies, that the value of resources to the firm is its potential to yield competitive differentiation and customer value delivery that enhances performance (Hunt & Lambe, 2000). The Capability View Theory (CVT) drives innovation and efficiency utilizing the resources such as human, technology, financial, infrastructure, patents, brand-equity. Social Exchange Theory (SET) highlights that relationship marketing and the benefits thereby is at peak when parties involved derive value (exceeding) from the relationship in comparison to their expectations. Service Dominant Logic (S-D Logic) is applicable at service delivery and the widely proposed view of service being co-created between supplier and customer in business marketing.

5.2 Managerial Implications

Key Account Management is an approach used by industrial suppliers in different industries to handle their key and strategic accounts who are vital for the current and prospects of the firm. The concept of KAM has evolved over last 60 years in business marketing. KAM draws its strength from the value creation suppliers can derive from their relationships with their customers. The drivers to value creation had undergone drastic change over the emergence of business marketing. From a managerial view point our study highlights the importance of key account approach in managing business customers.

First, the study highlights the importance of value creation in business marketing. Many previous studies have highlighted the importance of value creation by suppliers which form the pillar of relationship strength and sales performance with given customers. Value creation is recognised as the antecedent to satisfaction of business customers, competitive advantage and an impetus to key account performance. Value creation and differentiation offers further opportunity to supplier marketing teams to maintain existing and develop new business relationships.

Secondly, the study offers insights into the critical and vital value drivers as antecedents to effective value creation almost always exceeding the expectations of the customers. Various studies had been conducted and extant literature shares evidence of development of value drivers over a period. Most of the extant literature either lack a conclusive approach to the causes of value or they studied only some of those antecedents and their impact to value creation. Many studies had been conducted without key account approach in mind and hence such value drivers derived lack strength in considering them while handling key and strategic customers in business marketing under the key account approach. Value drivers undergo change over a period which appeal to the customer and hence any proposed theory should consider the contemporary approach. Our current study is an integration of three conditions such as (i) supplier-customer dyadic relationship in B2B marketing (ii) context of key account management approach (iii) dealing with key and strategic customers critical to firm prospects. Value creation is considered as vital, complex, precedent to offering differentiation, optimization and effectiveness to customer's needs. More importantly we propose value is derived by antecedents at three different levels vis strategic, organizational and tactical level in firms.

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