



NORTH-HOLLAND

Customer Value in Business Markets

An Agenda for Inquiry

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In recent years, there has been a resurgence of interest in the value construct among both practitioners and marketing researchers. The purpose of this article is to introduce the reader to the different articles included in this special issue of Industrial Marketing Management on Customer Value in Business Markets. The issue takes a look at value from three different perspectives: value creation for the customer, value creation for the supplier, and joint buyer–seller value creation. Directions for future customer value research in the area of business marketing are provided. © 2001 Elsevier Science Inc. All rights reserved.

INTRODUCTION

In recent years, there has been a resurgence of interest in the value construct among both practitioners and marketing researchers. This holds especially true in business markets where customers rely on the products and ser-

vices they buy from their suppliers to improve their own market offering and to increase the overall profitability of their firm. As an example, the mission statement of Exxon Chemical illustrates how business marketers today place customer value at the core of their marketing strategies: “Our mission is to provide quality petrochemical products and services in the most efficient and responsible manner to generate outstanding shareholder and customer value” [1].

Marketing academics have also placed customer value on top of their research agendas. Over the past years, the Marketing Science Institute has consistently included customer value in the list of its research priorities [2]. In the area of business marketing, both the Institute for the Study of Business Markets (ISBM) at the Pennsylvania State University, and the Center for Business and Industrial Marketing (CBIM) at Georgia State University—two major US institutions giving special attention to business-to-business marketing—have integrated customer value research in their research programs [3].

The purpose of this article is to introduce the reader to the different articles included in this special issue of *In-*

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Customer value is a topic of growing interest to managers and researchers in business marketing.

dustrial Marketing Management on *Customer Value in Business Markets* and to provide some directions for future research. I hope that you find the articles as interesting as I have, and that this special issue will serve as an impetus for future inquiry in this field.

ARTICLES IN THE SPECIAL ISSUE

This special issue of *Industrial Marketing Management* takes a look at customer value from three different perspectives (Figure 1). Traditionally, research on value in business markets has been oriented toward the assessment of how suppliers create value for their customers and how customers perceive superior value in a supplier's offering compared to competition (*the buyer's perspective*) [4, 5]. In recent years, both academics and managers have increasingly emphasized the need to consider customers as a key asset of the firm [6]. Attracting, developing and retaining customers—the management of customer equity—can therefore be considered as a second major perspective of customer value (*the seller's perspective*). Finally, many business markets of today are organized as networks. Within these networks, firms jointly create value through relationships, partnering, and alliances [7, 8]. Hence, joint value creation between suppliers and customers can be considered as a third value perspective (*the buyer–seller perspective*).

The perspective of value creation for the customers through the supplier's market offering is examined by the

first two articles. In their article “The Initiators of Changes in Customers' Desired Value: Results from a Theory Building Study,” Daniel J. Flint and Robert B. Woodruff focus on understanding why customers change what they value from suppliers. The authors present the findings from a qualitative, grounded theory study of changes in customers' desired value in the US automobile industry and develop a theoretical model of the initiators of changes in customers' desired value. The article identifies customer tension as the central phenomenon leading to changes in customers' desired value from a supplier. The authors identify three underlying dimensions of tension: affective strength, perceived extensiveness, and temporal dynamism. They also suggest that there are five environmental change drivers (i.e., changing customer demands, changing demands internal to customers' organizations, competitor moves, changes in supplier demands and performance, and changes in the macro-environment) as well as three current capabilities drivers (i.e., current knowledge levels, performance levels, and control levels) which all create tension at the customer level.

The second article, “Expected Relationship Value: A Construct, a Methodology for Measurement, and a Modeling Technique,” by John E. Hogan continues the buyer's perspective and extends the scope of analysis from products and services to understanding how value is created for customers through supplier relationships. The author examines the concept of “expected relationship value” defined as “the perceived net worth of the tangible benefits to be derived over the life of the relationship.” To measure customer value creation in the relationship with a supplier, Hogan proposes a quantitative model using a Monte-Carlo simulation to operationalize expected relationship value as a probability distribution of the net present value of current and future relationship outcomes. The author illustrates his methodology by apply-

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