



NORTH-HOLLAND

Measuring Customer-Perceived Value in Business Markets

A Prerequisite for Marketing Strategy Development and Implementation

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Delivering superior value to customers is an ongoing concern of management in many business markets of today. Knowing where value resides from the standpoint of the customer has become critical for suppliers. In this article, the construct of customer-perceived value is first assessed through a literature review. Then a multiple-item measure of customer value is developed, and our approach is illustrated by the marketing

strategy development project of a major chemical manufacturer in international markets. The article finally discusses how the customer value audit can be linked to marketing strategy development and provides guidelines for managerial actions. © 2001 Elsevier Science Inc. All rights reserved.

INTRODUCTION

Delivering superior value to customers is an ongoing concern of management in many business markets today, and the value concept is considered one of the most popular constructs among business managers and academia [1]. Knowing where value resides from the standpoint of the customer has become critical for managers, because

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Customer value analysis is a strategic marketing tool to clarify a company's proposition to its customers.

greater levels of customer satisfaction lead to greater levels of customer loyalty and retention, positive word-of-mouth, a stronger competitive position, and, ultimately, higher market share [2–4].

In recent years, there has been a resurgence of interest in the value construct. In 1997, the Marketing Science Institute identified “value-related” issues as a research priority. In 1998, conferences such as the Annual Conference of the Academy of Marketing Science in Norfolk, Virginia, and the Annual Conference of the Industrial Marketing and Purchasing group (IMP) in Turku, Finland have given broader attention to the issue. Many researchers have investigated the construct, focusing in the past mainly on consumer products and services [5]. Research in the context of business-to-business markets, however, has been limited [6]. In industrial marketing, the value construct often has been neglected, leaving it to other disciplines, such as engineering, production management, or strategic management. Textbooks on business-to-business marketing still frequently limit the concept to the pricing chapter when comparing value pricing with other, more traditional pricing methods, such as cost-plus pricing or probability pricing.

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However, the value concept is of utmost importance when analyzing industrial buyer–seller relationships. Academic research currently is undergoing a paradigm shift from transaction marketing to relationship marketing [7]. In this context, the value concept is considered as a fundamental constituent of relationship marketing [1]. In fact, delivering superior value to customers is key to creating and sustaining long-term industrial relationships.

In the late 1970s and early 1980s, researchers of the Industrial Marketing and Purchasing group (IMP) developed an interactive approach investigating the nature of customer–buyer relationships within a network perspective [8–10]. In this framework, customers play an active role; they establish solid and long-term relationships with their suppliers who often develop tailor-made products and services for them.

But research on relationship value in industrial markets is still in its infancy [1]. Wilson and Jantrania have studied how value can be measured in relationship development [11] and Holmlund and Strandvik [12] offer a model of mapping perceptions in industrial buyer–seller relationships.

Value can be created in three domains: value creation through relationships with suppliers, value creation through alliance partnering, and value creation through relationships with customers [7]. In the present article, we adopt the point of view of the supplier and their need to better understand the customer's perception of value. Because perceived customer value is not easy to measure in industrial markets, the main scope of the present article is to provide a managerial tool for measuring industrial customer's perceptions of value in form of a customer value audit (CVA).

We argue that customer value analysis is more than just a pricing technique or a market research method. It is a strategic marketing tool for auditing customers' needs, positioning the company vis-à-vis its competitors, and

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