Relationship Value in business markets: the customer and supplier perspectives in ICT Security market

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Abstract

Understanding value is a crucial task in business markets. Relationships are not all identical, some of them are more important and profitable than others and this consciousness can guide managers in addressing resources in their customer/supplier relationship portfolio (Gadde, Snehota, 2000).

In past studies, value has often been associated with the concept of exchange, of product and service, leaving out relationship components, and thus leading to an incomplete representation of this concept. It was possible to go only partly beyond this limit through the introduction of the concept of Relationship Value, which represents a relatively new research area in the studies on business markets. Despite the recent interest by scholars in this area and the growing body of literature, there is no shared view about its definition and a generally accepted conceptualisation of its dimensions (Walter, Ritter, Gemunden 2001). Relationship Value is a broad topic which needs to be better understood (Payne, Holt, 2001: p. 177).

A detailed review of the emerging literature reveals several unsolved research issues:

- excessive focus on the customer’s point of view, neglecting the supplier’s perspective;
- preponderant emphasis on the impact of product/service dimensions;
- tendency to determine the value for supplier through financial indicators;
- prevailing focus on the dyad level and on a static idea of value;
- lack of a complete study which considers at the same time the customer and supplier’s point of view on value.

This paper aims at understanding what Relationship Value represents both for customers and suppliers and how it can be represented through the analysis of 8 dyads and 3 triads (25 in-depth interviews) in the ICT Security Industry.

This study identifies a model of the Areas of Relationship Value, within which it is possible to position a business relationship on the basis of desired, perceived and generated value concepts.

Keywords: value, relationship value, customer, supplier, alignment.
1. Introduction

The different perspectives of value analysis have determined many different interpretations and definitions of the meaning of value, which depends on the context and on the aim of the study, leading to a certain confusion as far as the meaning of the word is concerned.

In marketing studies value is a central concept and, although until the 1990s it has not drawn much attention, it is the main basis of all marketing activities: exchanges take place because the parties expect to obtain value (Holbrook, 1994). In business to business markets, value creation and sharing is the main goal of a supplier and customer that set up a relationship (Anderson, 1995: p. 348; Wilson, 1995; Grönroos, 1997).

Studies on value verification have a long tradition in business marketing contexts, but they have mainly focused on the value of tangible goods, leaving out relationship dimensions (Dwyer, Tanner, 1999). Starting from the assumption that everything around us expresses value, and that such value can be increased or reduced through some actions, a relationship, even if intangible, has its value as well (Corvi, Fiocca, 1996).

However, in contexts that are more and more hypercompetitive (D’Aveni, 1994) and in which the product and process components can be easily imitated by competitors, an innovative idea of value is necessary, which considers relationship drivers as well as product drivers. In fact, value analyses should be linked to relationship components, they should change during the whole life of the relationship, according to strategy and resources, to changes in the relationships that are linked within the network, to changes in operational processes and also on the basis of changes in individuals, whose desires are changeable and whose perceptions are relative (Brancaccio, Corsaro, Tunisini, 2008).

Therefore, the value construct in industrial markets is so important that it deserves more attention, both on a theoretical level and in business practice: value is a much wider subject than it has been studied so far (Payne, Holt, 2001: p. 177). In the last years, this limit has partly been gone over with the introduction of the concept of relationship value (Payne, Holt, 1999) and the consequent revival of the interest in the concept of value (Ulaga, 2001), in a logic of interpretation which, however, does not grow away from the traditional logic.

Relationship value is a relatively new research area and, for this reason, the concept of value has only recently started to be theorized in the context of business relationships (Ford, Mc Dowell, 1999; Wilson, 2003; Eggert, Ulaga, 2001; 2005; 2006; Lapierre, 2000; Möller, Törrönen, 2003; Ravald, Grönroos, 1996; Walter et al. 2003; Wilson, Jantrania, 1994; Eggert, Ulaga, Schultz, 2005).

However, applying the theme of value in business to business markets is a particularly complex operation, «due to the presence of product and process characteristics, to the variety and variability of every single relationship and of the network of relationships, to the presence of various individuals that gravitate around the relationship, each of them with his/her own principles of evaluation, his/her own interests and aims. All this determines the relativity of the judgement on perceived value, a relativity which also depends on judgements deriving from the comparison with competitors, and also on the considerations on the value created for the final customer » (Brancaccio, Corsaro, Tunisini, 2008: p. 18). The situation, then, becomes completely unclear if we consider the very common overlapping of value generation and value measurement, and of measurement of the value construct and the financial measurement of value in business practice.

Therefore, this study aims at understanding what the value of a relationship in business to business markets consists of, and how this value can be represented. This essay is taken from a wider PhD thesis work on the value of the relationships in business to business markets.

For this research 25 in-depth interviews have been carried out to 8 supplier/customer dyads and 3 triads in the market of ICT Security. However, in this essay, it will be possible to propose only one of the case studies of the PhD thesis.

2. Value in business markets

The concept of value has been studied from many different perspectives within economics and business management studies. Literature on value can be traced back to the areas of strategy, of organisational behaviour, of finance, of bookkeeping, and even of marketing. According to Anderson and Narus (1999), value «is one of the cornerstones of business market management», and with reference to the importance that the theme of value holds within the branch of industrial marketing, it has not been properly analysed thoroughly yet, both as far as the meaning of the word is concerned and with reference to the way in which it
is produced, transferred, consumed and, at the same time, perceived by customers (Anderson, Narus, 2004). Research on value in business markets is still at an early stage (Flint, Woodruff, Gardial, 2002). However, the question of value is particularly prominent as when the concept of value increases for the customer, his/her satisfaction increases as well which, in turn, increases the probability to stabilize in the long term the relationship with current customers, also making the setting up of new relationships easier. This leads to an increase in customer equity and, as a consequence, in value for the company. For this reason companies must understand which are the value drivers for customers, so that they can create competitive advantage (Lichtenhal, Wilson, Long, 1997).

In the past, value was mainly traced back to product and its four dimensions (core product, expected product, increased product and potential product), which contributed to create a value hierarchy for the customer, which could be applied without distinction to the product, to the service or to their combination (Lovelock, 1994). However, these dimensions are not sufficient to provide a representation of value in business markets. In a context in which both product and process components can be easily imitated by competitors, an innovative idea of customer value is necessary, which considers the value drivers of the relationship, as well as those of the product and of the service. This limit was partly gone over with the introduction of the concept of relationship value (Payne, Holt, 1999), or with attempts of value measurement which took into account also relationship dimensions as well as more traditional dimensions concerning exchange and transaction.

In this perspective, Ravald e Grönroos (1996) were the first to understand that value may also be relationship related: «in fact, starting from a concept of marketing linked to transactions, value for customers is embedded in the exchange of the product for money consideration; however, if we assume that marketing is based on relationships, the major role of the product starts to fade (Grönroos, 1997: p. 411)». Shifting from product logic to relationship logic, studies on value are enriched by a series of new ideas and considerations.

To this purpose, an important role has been played by the studies of Nordic origin in the sphere of IMP (Industrial Marketing and Purchasing Group) which, beyond the logic strictly based on the product, and on its features, on the benefits deriving from use and on the price which has to be paid in order to obtain it, focus on the relationship and on the consequences of interaction, both on a dyadic and on a network level. «In industrial markets the supplier-customer relationship is generally a long-term, close relationship, which implies a complex pattern of interactions among and within each organization. For this reason, the problem both of marketing function, and of purchase function, is traced back more to a matter of preservation of the relationships than to a matter of mere purchase or sale» (Håkansson, 1982: p. 14). It follows that in industrial markets the value construct has to be considered relation specific, rather than transaction specific. Therefore, value is not to be found in the product, and not even in its performances that can generate problem solving. Value is linked to the relationship and to its specificities, to its goals and to its requirements (all factors which are in continuous, and often unpredictable, movement) and, above all, value can be found in acquired resources, that is to say, in the resources which customers have been able to co-generate with suppliers, to insert in their system, adapting them and increasing their obtainable performance.

3. Relationship Value studies

Although literature on relationship value has considerably increased in the latest years, there is not a generally accepted definition of the concept yet. In 1988 Zeithaml had defined value as “the trade off between received and given components with reference to products, services and relationships”, although the latter dimension of value was actually taken up in the literature only many years later (ibidem: p. 14). According to a perspective which is rooted to the resource based theory and considers relationships as an asset core for the firm, relationship value can also be seen as the value of all the exchanges which exist between two firms. Following this logic, Jackson (1985) defines it as the current value of monetary benefits deriving from current and future transactions; however, the author does not consider non-economic benefits, such as knowledge transfer and quality improvement. These aspects are taken up by Anderson, Jain and Chintagunta (1993), who speak of monetary value which is perceived with reference of economic, technical, service and social benefits obtained by a customer firm in exchange for the price paid for the supply of a product, considering offers and prices proposed by competitors. Although there is no explicit reference to relationship value, this definition represents the first
attempt to identify and conceptualize the relationship dimensions of the value construct, connected with social and service benefits. To fully understand the concept of relationship value, in fact, it is necessary to take into account both the technical and the social aspects of the relationship (Holmlund, Kock, 1995). Walter, Mueller and Helfert’s representation (2000: p.4) is interesting, though generic: according to them, relationship value is the trade off between multiple benefits and sacrifices perceived by the customer with reference to all the aspects of the business relationship with the supplier. As we have already said, we can see that there are many different definitions of the concept of relationship value: some people interpret it in monetary terms (Anderson et al. 1993; Anderson, Narus, 1999), whereas other people adopt a wider meaning, which also includes non-monetary feedbacks such as commissions, market positioning and social feedbacks (Wilson, Jantrania, 1994; Wilson, 1995).

Although in this paper it is not possible to present an analytical description of it, in the PhD thesis 26 models about relationship value1 were studied in detail, which in the literature dealt with value, both from the supplier’s and from the customer’s point of view, and which have led to the formulation of the following considerations. First of all it is possible to see that there are many more studies which deal with value for customers than studies which consider the supplier’s point of view towards whom, among other things, analyses are more fragmentary and are often carried out in an economic-financial logic. In fact value for supplier have been often identified with the concepts of customer profitability, lifetimevalue and customer equity, avoiding to consider the theoretical problem regarding which dimensions compose it and how researches could contribute to the relative theory. Then, in almost all cases, value is interpreted in a static way, not considering its evolution, which is related to relationship changing; moreover, there is a tendency to focus on the value generated within the dyad, leaving out the other relationships in the network which can have an impact on it. On top of that, it is possible to observe the shortage of models which include in the analysis both suppliers and customers and the total lack of studies, which compare the two perspectives. It is not even clear whether a reflexive approach (the construct causes its variables) or a formative approach (dimensions cause the construct) is better, in order to study value.

Finally, we can notice that in marketing there is no well-established theory on the theme of “value” which is able to integrate the construct in the wider panorama of relationship marketing studies. Starting from these considerations, this paper isn’t aimed at overcoming all the above theoretical limits, but particular it will try to break the tendency to consider exclusively a single view in studying value (customer or supplier) and not a comparative one.

4. Research context: the ICT Security

As we have already mentioned, the research field is that of information and communication technology security which is an expanding market characterized by very complex elements, both on a technological and on a relationship level which often determine frictions in the supplier/customer relationships. I believe that the analysis of a particularly complex business to business market (namely the ICT Security market), in which the routine elements of relationships tend to the management of very complex, changeable and interactive relationships, can offer more starting points to think relationship value over, as well as the role that the different interpretation of value by supplier and consumer can play in determining the current success of the relationship and the prospect of future development. Complexity and uncertainty that characterize modern competitive contexts lead to an increasing need to share data, information and processes. At the same time the interconnections among the different ICT infrastructures and the Internet diffusions are leading to a continuous increase in risks that firms have to face.

Security is an important theme for firms as it has an impact on company performance both directly, through money, sensible information, intellectual property thefts, interruption of the activities and final customer disservices, and indirectly, in terms of non-sale, legal exposition, difficulty to enter into contracts, decrease in brand value, loss of credibility and, more generally, of competitive advantage. This explains why the Italian information technology security market, which in 2004 had a value of 602 million Euros, got to about 1,026 million Euros in 2007 (source IDC), with a higher increase than the increase of the IT market as a whole.

It was estimated (Mastropasqua, 2006) that in Italy, between 2004 and 2009, spending for products and services of IT security will increase by an average of 16.8% a year, a much higher value than the expected annual growth in the same period for the IT industry as a whole, which should become fixed between 1.5 and 2%. Customer companies belong to the most varied sectors, both of industry and of services, and are characterized by even very different company dimensions: what they share is the need for security.

For companies that constitute supply, on the other hand, big income and growth potentials have risen and, at the same time, the opportunity to give a strong impulse to the quality of the system as a whole. In this context there are different typologies of active players:

1. Technology providers, which can be divided into:
   - Vendors specialized in Security: generally they are international firms, that operate exclusively in the security field and possess very specialized competencies (es.: Trend Micro, Symantec, Check Point, McAfee …)
   - ICT Vendors, who include security in more large offerings (es.: CA, IBM, Novell, Cisco, Juniper)
   - System integrators, consulting companies, outsourcers, who have developed Competence Centres (es.: IBM GS, SBS, EDS, CSC, …)
   - Telecommunications operators and Internet Services Providers, specialized in managed security services (es.: TI, BT, Lnet, Italtel, ISS, Cybertrust….)

So there are both traditional operators (technology developers or vendors, system integrators, distributors, resellers, consulting companies), and new actors who work in telecommunications, internet service providers and suppliers of other technologies who are more and more, including security in their offering of connectivity (they are trying to integrate network and ict platforms).

At the same time distributors, who generally sell single technological components, they are actually proposing themselves on the market as “value added distributors”; they have accumulated knowledge from vendors, system integrators and reseller, affirming to be competent to provide services, support partners and final customers.

Concluding, a preliminary study (Corsaro, 2006) has shown that relationships between customer and supplier in ICT Security market tends to be difficult, frictions often arise and actors are only partly satisfied about the counterpart behaviour. This has lead the author to suppose that the different interpretation of relationship value dimensions by actors contribute to generate the mentioned complications in relationships.

5. Research methods

As far as the logic process of theoretic construction is concerned, I thought it was right to apply an intermediate approach between induction and deduction (“adduction”), which is based on a continuous interaction between theory and empirical evidence. The adductive approach was also called “systematic combining” by IMP scholars (Dubois, Gadde, 2001): researchers can extend their understanding of the phenomenon continuously going from theory to empirical observations, and vice versa. Precisely, the study asks the following research questions:

- What does relationship value consist of?
- How is it possible to represent it?

Therefore, I decided to adopt a qualitative research method, thanks to the opportunity offered by qualitative research to understand and interpret firms and phenomena in their own context; in particular, I used the technique based on cases studies (Yin, 2003). Case studies are an often applied technique in the study of business markets which is particularly suitable to investigate complex and ambiguous contexts (Gummesson, 2001). The level of analysis of the study is the relationship seen from the point of view of the two actors, that are considered focal, supplier and customer.
Applying the rules of theoretical sampling, according to which selection occurs on the basis of theoretical argumentations, rather than in the attempt to represent population, I selected eight relationship dyads and three triads within the business to business market of ICT Security and compared the key interlocutors in the relationship (one respondent per firm-marketing or sales manager in customer firms and ICT manager in supplier ones), for a total of 25 in-depth semi structured interviews:

The composition of the eleven analysed relationships, eight dyads and three triads, will follow:

Dyads (supplier vs. customer):
- IBM vs. Angelini;
- ICT provider (anonymous) vs. Gas supplier (anonymous);
- Pricewaterhouse vs. Autostrade;
- Business-e vs. BNL;
- Cisco vs. Regione Abruzzi;
- Almaviva vs. I-Post;
- Avanade vs. Monte dei Paschi di Siena;
- DI.GI. International vs. Seceti.

Triads:
- Avanade and Symantec vs. Comune di Milano (Municipality of Milan)
- Magirus vs. Kbe vs. Sinteco
- Stonesoft and Logical Security vs. De Longhi

Firms have been selected according to the following criteria:
- medium-big customers firms. Growing the firm dimension the need of security increases and becomes more articulated, allowing a more extensive reflection on relationships characteristics. Moreover customer firms belong to different industries: finance, manufactory, services, public administration, transports, utilities, infrastructures, etc., so that to better capitalize differences in empirical evidences.
- about suppliers, I have asked customers to individuate in their supplier portfolios a relationship aimed at satisfying a relevant firm need in the security area. Among suppliers there are vendor, system integrator, consultancy firms and distributors.

These interviews were preceded by another series of preliminary interviews aimed at understanding relational dynamics which connote the context of study.

The level of analysis is the relationship both in the customer and supplier view.

For the analysis of specific relationship I decided to adopt the “single relationship assessment” model by Ford et al. (2003, pp. 75-79), which is based on the following five analysis points:

- **Relationship history and current state;**
  A joint verification by the parties with reference to the history of their relationship can explain many things about its current state, about its aims and about the degree of involvement (Ford et al., 2003 p. 75).

- **Relationship atmosphere;**
  The atmosphere of the relationship is strictly connected with the level of commitment between the parties which, in turn, depends on past experiences and on the verification of relative potential. A verification of the distance perceived by firms, the level of dependency and of conflict are important indicators of the capacity of single actors to change the current state of the relationship (Ford et al. 2007: p. 88).

- **Potential and investment,** through the application of the concepts of desired, perceived (Flint, Woodruff, Gardial, 2002) and generated value, where:
  - Desired value refers to what actors perceive to desire, or even to what one wants to occur in a specific situation of use or, more generally, in a specific relationship considering specific aims (Flint, Woodruff, Gardial, 1997: p. 168);
  - Perceived value, or “value judgement, consists in verifying what actors perceive they have obtained in a specific purchase or use situation (Woodruff, 1997) and, from a wider point of view, in a specific relationship. It corresponds to benefits and sacrifices perceived by the parties.
  - Generated value, that is to say the investment in the relationship made to create value.

- **Network;**
  The current state of the relationship and its potentialities cannot be considered in isolation from other relationships and their positioning in the network.

- **Current operations;**
It is also important to verify how much current operations connected with the relationship are consistent with the overall strategy of that relationship and, more generally, with company strategy.

Ford’s model was supplemented with the application of the matrixes of relationship positioning (Corsaro, Fiocca, Tunisini, 2007).

The current (value perceived at time t0) and expected (value expected at time t+1) positioning of the relationship is expressed according to the two possible orientations: development and rationalization (Gadde, Håkansson, 2001; Corsaro, Fiocca, Tunisini, 2007).

A relationship with a “rationalization role” enables to achieve a simplification of administrative routines, an economization of relationship costs (contact/negotiation/contract), a supply which includes more product alternatives, and quality guarantees, technical assistance, the rationalization of the logistic function, the reduction of delivery times, time saving, etc.

A relationship with a “developmental role” allows to identify and acquire new technological proposals, processes of supply personalization, innovation, reduction of time to market, network development, improvement of strategic positioning, etc.

6. A simplifying case: study of the relationship between DI.GI. International and Seceti

DI.GI. International is a software house of medium dimensions (50 employees and 2 consultants) which, since 1980, has been operating in the market as a system integrator, focusing on the planning, development and maintenance of advanced technological solutions. Some years ago the company developed, within itself, a Security Division, DI.GI. Security, which wants to meet the needs for security in the IT panorama. The mission of DI.GI. Security consists in identifying cutting-edge solutions on the international market, transforming them into valuable products and services for the local market.

To this purpose, DI.GI. has made up a team of high-level consultants with international experience in the definition and management of secure ICT architectures.

This company is located in the high target of the market where, addressing to selected niches, it is possible to obtain high unit margins through the supply of advanced solutions. Basic solutions represent a minimum part of the business of this company.

Among DI.GI.’s customers there is Seceti, one of the main Italian companies specializing in outsourcing services for payment systems, an integral part of the ICBPI Group (Central Institution of the Italian Banche Popolari).

Seceti operates in the business of management of the electronic circuits of payment, with a recognized leadership in the outsourcing of the ATMs where, through the “QuiMultibanca” ATM network, links in circularity more than 8,000 ATMs on the whole Italian territory.

The company then operates in the POS field, with cards, besides carrying out various initiatives which aim at identifying new systems of payment.

The actors of this relationship are Mr. Andrea Ghislandi, marketing manager of DI.GI., and Mr. Paolo Gatti, IT consultant of Seceti.
**History and current state**

<table>
<thead>
<tr>
<th>DI.GI (supplier)</th>
<th>Seceti (customer)</th>
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<tbody>
<tr>
<td>The relationship with DI.GI was born in 2000 when it was a hardware seller. In the course of time the Security area has developed as well.</td>
<td>The relationship was born about 7 years ago. It was a fortuitous meeting and the relationship has remained personal for a while before transforming into a business relationship. A little intuition can be useful to understand if a relationship can work or not.</td>
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**Phase of knowledge:**
The first contact between Mr. Gatti and me occurred by chance. There was a first moment of mutual observation and knowledge.

**Phase of growth:**
We decided to carry out a first mainframe project through which Seceti could test us. Value has grown and consolidated.

**Phase of consolidation:**
Successful projects do not lead to continuous value growth anyway, after a while it gets steady as, in the moment in which a customer considers you as a point of reference in a specific business line, you cannot grow very much.
Value can be generated only when one manages to shift the customer towards other types of supply. Value can be said to have a stepped trend.

**Phase of verification:**
It is the moment in which a judgement on the supplier is expressed. If the result is positive, value remarkably increases.

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<tr>
<th>DI.GI. (supplier)</th>
<th>Seceti (customer)</th>
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<tr>
<td>Of course this is a relationship characterized by trust, and this makes it lasts in the course of time. Trust obviously implies increasing reciprocal understanding as well.</td>
<td>It is a cooperative relationship, otherwise certain results would not have been reached.</td>
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<td></td>
<td>In the past there was a moment of critical state in the</td>
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We solved the critical states, which generated during the relationship, applying our competences. If one is not able to manage difficulties, value disappears. In 2006 my closest collaborator, who directly dealt with the relationship with Seceti, went away and founded a company on his own. This seems to be an element which could throw the relationship into crisis, but on the contrary it has driven the relationship to generate even more value as, against this situation, our commitment increased and this has further strengthened the relationship.

It is the customer that always has more influence. It is the customer that decides whether to buy or not, and what to buy.

Communication is good, we are aligned, we understand each other easily.

Seceti has a 20% on the overall customer portfolio. We are the only supplier on the market of a product, whereas if they wanted to look for analogous suppliers on the market, they would have 3 or 4 alternatives.

Potential and investment

Benefits and sacrifices desired from the relationship

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<th>DL.GI (supplier)</th>
<th>Seceti (customer)</th>
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<td>I wanted the supplier to see me as a partner with real competences (otherwise competition is played on price and there we lose) and to sponsor me to other customers, thus allowing me to create new relationships (considering the very interesting network in which it is inserted). Then obviously we desire the presence of trust, an important condition for business development in the long term. A remarkable cost of the relationship is connected with the analysis which is carried out before supply or project starts as understanding the customer’s needs is a cost, which is even higher because we are in a pre-sale phase in which it is not sure whether the investment will be done. Also the development of the social relationship, dinners, events, etc., is a cost, as it is always time taken away from other things. In the relationship one must be correct and sacrifice oneself to be correct, as there may be easier ways. Then there are customers who take a lot of time to decide and that, too, is a remarkable cost.</td>
<td>For me value has two components: trust and competences. Trust in the fact that the supplier does not want do act out of self-interest and competences which are necessary to reach prearranged goals. Brand and company image are only important in the case of very innovative products. Costs can be traced back to price, to the effort of negotiation with the supplier, to the attempt to meet the opposite party’s interests. Then there are costs related to the maintaining of an ethical behaviour, which implies trying to understand the problems within the relationship and trying to find a solution together. The alternative is to change supplier, but the cost is much higher.</td>
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## Benefits and sacrifices perceived in the relationship

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<th>DLGI (supplier)</th>
<th>Seceti (customer)</th>
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<tr>
<td>The benefits of the relationship with Seceti derive from the combination of its innovative trend and our propension to invest in technologies. Moreover, the customer is growing and this element has generated valued, besides being disposed to insert us in their sphere of activity, allowing us to develop new business.</td>
<td>The benefits of the relationship with DLGI consist both of the presence of highly specialized competences and in the ability to enable the adaptation of different technologies in the customer’s applicative sphere.</td>
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<td>The costs of this relationship do not worry me as they are operating costs: people, structures, visits, etc. Of course, in order to keep up-to-date we also have to invest in the creation of our resources. On the other hand, if one thinks of banking institutions, which are continuously subject to mergers and takeovers, new costs emerge, as it is necessary to interact with continuously different interlocutors. In that case cost increases also because they compare you with the value of the relationships they already have. The management of changes is one of the highest costs of a business relationship.</td>
<td>Costs, beside supply and project costs, depend on some mistakes they sometimes make.</td>
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## Commitment/Investment in the generation of value for the opposite party (generated value)

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<tr>
<th>DLGI (supplier)</th>
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<tr>
<td>DLGI. generates value for Seceti as we are able to activate on the market the resources, in terms of technological solutions, which best suit customer's needs; unlike many producers that, having only one leading product, always offer that one, independently from the situation and need. Actually we do not own such resources but, potentially, we are richer than the others, as from time to time we know to whom we have to address, because we are qualified people.</td>
<td>To increase the value of the relationship, we always try to be up-to-date, to keep the level of our competences high and also to be tolerant towards the supplier. Moreover, trusting the supplier, we increasingly involve it in our initiatives. In the relationship with DLGI. we invest time, money, trust and competences.</td>
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<td>DLGI. is also able to communicate its value differential compared to competitors and also tries to demonstrate it; to this purpose case histories are very useful.</td>
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**Current and expected positioning of the relationship**

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<td>Development</td>
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<td><strong>Rationalization</strong></td>
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<td><strong>Development</strong></td>
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<td><strong>Current</strong></td>
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<td><strong>Expected</strong></td>
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<tr>
<td><strong>Cheapness</strong></td>
<td><strong>Cheapness</strong></td>
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<tr>
<td><strong>Limited value</strong></td>
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<td><strong>Innovation</strong></td>
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Rationalization prevails on development and even if in future this component increases, it will not increase very much, as Seceti is bound to follow the guidelines given by its shareholders, Banche Popolari. Its freedom and innovation capacity is somehow limited.

The relationship is balanced and we hope it will keep unchanged in the future, also because DLGI is a small company and for this reason we cannot require too much beyond a certain limit. They are bound to be strictly connected with technologies and with the solution of technological problems.

**Network**

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<th>DLGI (supplier)</th>
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<tr>
<td>Vendors</td>
<td>Vendors</td>
</tr>
<tr>
<td>Competitors</td>
<td>Competitors</td>
</tr>
<tr>
<td>Seceti customers</td>
<td>Seceti customers</td>
</tr>
<tr>
<td>DLGI</td>
<td>DLGI</td>
</tr>
<tr>
<td>Seceti</td>
<td>Seceti</td>
</tr>
<tr>
<td>IBM</td>
<td>IBM</td>
</tr>
<tr>
<td>DLGI customer</td>
<td>DLGI customer</td>
</tr>
</tbody>
</table>

Generally vendors are our partners as they supply us with technological solutions. However, there may be situations in which, for some reason, the customer gets in direct contact with the vendor and we are “bypassed”. This is even more dangerous when customer’s competences increase.

The vendor figure may have this double nature. Seceti’s customers are very interesting and can become our customers as well, it happened in the past. Competitors obviously have a direct and immediate impact on relationship value.

Of course, IBM has an impact on the generation of value in the relationship between DLGI and Seceti, because DLGI is one of their business partners and therefore is subject to a certain influence. Then there are vendors, with whom we also have direct contacts (sometimes they come to see us). And then there are DLGI’s customers, in particular Mr. Ghislandi introduced one of them to us, with whom a business relationship was then set up, I’d say in a completely unexpected way.
Current operations

<table>
<thead>
<tr>
<th>DI.GI (supplier)</th>
<th>Seceti (customer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company strategy is not always in line with the current management of the relationship because, as Seceti is linked to the Banche Popolari, there may be some strategy changes to which they have to submit.</td>
<td>Strategy and current operations are in line also because, as it is a small company, it could not be otherwise.</td>
</tr>
</tbody>
</table>

7. Definition of Relationship Value

One of the aims of this research work is to find, starting from many different and fragmentary representations of relationship value, a definition which is suitable to represent this concept both from the supplier’s and from the customer’s point of view. By means of the definition of value, I will then try to define the boundaries of the concept.

To this purpose, I adopted an attributive approach (Bagozzi, 1994), that is to say the determination of the attributes of the construct has occurred on the basis of literary review and of the results which emerged from qualitative investigation.

Particularly, in the analysis described some elements emerged, which are recurrent in the definition of relationship value:
- it is a multi-dimension construct;
- subjective;
- which corresponds to the trade-off between benefits and sacrifices;
- related to a reference parameter.

Starting from these assumptions, the empirical analysis has allowed to alter the definitions provided by literature and to propose a new representation of value:

“The value of a relationship is given by the alignment between the benefits and sacrifices perceived, desired and generated by the actors as regards their relationship, a common resource of higher level, whose value depends, in its turn, on the value of the resources which make it up”.

As we can see, this definition leads to a loss of a “single” view in studying value: the focus of the analysis is the relationship and the supplier/customer could have different perceptions about which dimensions form it and of the intensity of each dimension, introducing the problem of actors alignment in relationships.

Relationship is, precisely, a superior resource, which in its turn is made up of other resources, whose value can be obtained from the combination of the value of its components.

8. Alignment verification: model of the Areas of Relationship Value

This study has raised a theoretic problem in terms of what relationship value is and how it can be represented for a supplier and a customer that operate in business to business markets, trying to get over the natural tendency to think in terms of value for only the customer.

Even those studies which mentioned the need to investigate value for both actors of the dyad (Mandjack, Simon, 2007), did not do it in a comparative way, that is to say relating the parties to their current relationships, but mainly analysed a series of suppliers and customers “independent” from one another.

The assumption which led to choose an approach of value analysis based on alignment verification is consistent with the given definition of relationship value, according to which both supplier and customer look at their common resource, the relationship, as it is an advantage for both to try to understand which are the components of value for the opposite party and which is the “fit” with reference to their own components.

Precisely, in the model three criteria are used for the verification of value: the value desired by the customer, the value perceived by the customer (Flint, Woodruff, Gardial, 2002: p. 103) and the value generated by the supplier.
Although in this paper it is not possible to provide a representation of it, during the complete research work value dimensions both for supplier and customer were identified on three levels: single actor, dyad and network (Hakansson, Snehota, 1995). The dimensions comparison within each relationship gave rise to the model of the Areas of Relationship Value, within which it is possible to set each relationship. This is because, to simplify the representation of obtained results, two restrictions are adopted: we place ourselves in the supplier’s point of view, that is in a marketing perspective, and analyse value in terms of benefits. These restrictions seem necessary not to make the analysis too long and not to insert too many elements which, in this paper, cannot be fully considered.

Therefore, the logical sequence is that the supplier generates value, which is perceived or not by the customer, which will be desired or not by the customer.

The following model is proposed as a synthesis which derives from the comparison between the value which is desired and perceived by the customer and generated by the supplier, and allows to identify five areas of value, with their relative backgrounds in terms of the adaptation which is required to reach future alignment.

Figure 1: *The areas of value positioning in a relationship*

<table>
<thead>
<tr>
<th>Alignment area</th>
<th>Type of benefit generated by supplier vs. benefit perceived/desired by customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generated Perceived Desired</td>
<td>Generated Perceived</td>
</tr>
<tr>
<td>Misalignment area</td>
<td>Generated Perceived</td>
</tr>
<tr>
<td>Area of real value</td>
<td>Area of non-desired value</td>
</tr>
</tbody>
</table>

### Adaptation which is necessary for alignment

- **The relationship has a good level of alignment between the parties and is destined to keep unchanged in the course of time even in case of critical events: the parties seem to be able to face necessary adaptations.**
- **In the course of time the relationship can be aligned if the supplier is able to adapt itself to the customer, generating the type of benefit sought by the customer or if the customer, influenced by the supplier, modifies the type of desired value.**
- **The supplier commits itself to meet the customer’s real desire and tries to make new investments in the relationship easily perceivable.**
- **The supplier must invest in the aspects of relationship communication and of language alignment, so that the type of value which is about to be generated is clear and can be perceived by the customer.**
- **Investments in different directions are necessary, which make the result of the relationship uncertain and also dependant on how stable customer’s preferences are kept.**

Source: personal elaboration.
The five areas of value corresponds to the following situations:

**Area of real value.** It includes those relationships in which the benefit generated by the supplier is perceived by the customer and also corresponds to what the customer desires. This shows that the supplier was able both to understand customer’s needs and to let the customer perceive that its commitment was going in the desired direction.

With reference to the cases analysed in the thesis, the relationships between Logical Security and De Longhi, DLGI. International and Seceti (the one analysed in this paper), Avanade and Monte dei Paschi di Siena, Avanade and Comune di Milano (Municipality of Milan) and Cisco and Regione Abruzzo (Abruzzo Region) are included in this typology.

For the future, these relationships have wonderful prospects of further growth and, also in case of events, internal or external to the relationship, which may lead to a misalignment, they mainly are temporary situations, as the parties are supposed to be able to carry out the necessary adaptations.

**Area of non-desired value.** The second situation shows that the value perceived by the customer is in line with the one generated by the supplier, but it is different from the one desired by the customer. As a consequence, the supplier was able to let the customer perceive on which dimensions resources were invested, what was the direction which was chosen to generate value for the customer but, at the same time, it was not effective as, after all, that was not the type of benefit desired by the customer. In this situation value is generated all the same, but it is reduced as against the potential, not only in intensity, but mainly due to the fact that it is a different value.

An example of relationship, which can be included in this area, is the one between IBM and Angelini, where the customer perceived a benefit in terms of supplier’s closeness, product reliability and ability of support in different problems, against an investment by the supplier in terms of human resources at the customer’s premises and effort in the attempt to supply goods in required times and ways. This generated value, however, does not reflect the value desired by the customer, which is expressed by the absence of opportunistic behaviours and in risk sharing, thanks to common investments as precursory elements of a long-term development of the relationship. Therefore, although benefits have been generated for the customer, they are characterized by a reduced potential because they do not correspond to desired benefits. Also the relationship between the (anonymous) ICT provider and the (anonymous) gas supplier, belongs to this typology, as the customer desires trust, a good people’s reputation and solidity, perceives the attention to details by the supplier that, in turn, committed itself to be as clear as possible and to provide all necessary information.

Therefore, desired value is different from perceived and generated value, but the relationship is kept alive for historical reasons and because the (anonymous) ICT provider is positively active in other business areas. The supplier was able to let the customer understand the levers which were used to create benefits, and this is demonstrated by the alignment between perceived and generated but, as in the previous case, the customer’s aim was not reached.

For the future, the relationship will only be possible if the grounds of the supplier’s strategy are modified, investing in the creation of resources which are different from those on which it has counted so far. In this case, the prospects of future development are good, as the supplier was able to let people perceive generated value.

Yet, it may happen that the customer learns to appreciate the type of value generated by the supplier, including it in its system of desired benefits. In fact, desired benefits are not data, but internal and external events can lead to a change of the type of desired value (Flint, Woodruff, Gardial, 2002: p. 169). For example this may be the situation in which the supplier incites to insert innovation in the processes of the customer, that understands the supplier’s intention, but at the same time looks for a benefit related to efficiency and not to innovation. However, the customer, in the course of time, may adapt itself to the supplier, maybe after experiencing the benefits which derive from this innovation.

The examples provided also lead to consider the option of keeping the situation misaligned in the course of time; in fact, in the moment in which it is not possible to conclude a relationship for reasons that lie outside its management and are more related to company strategy, on the one hand the customer may not be willing to bear the strain of aligning it, and on the other hand the supplier may be discouraged to implement some correctives, considering the low risk that the relationship may be ended.
**Area of falsified value.** When the value desired by the customer is in line with perceived value, but is different from the one generated by the supplier, there may be different options: either the customer was influenced by his own preferences, forcing (often unconsciously) its own perception in the direction with the smallest dissonance, or the consumer managed to draw a value from the relationship which the supplier generated without realizing. This can be called “falsified value” relationship because actually perceived value has no previous investment by the supplier in the desired direction, although there was a generation of value all the same. On the contrary, it is not easy to imagine the situation in which the supplier tries to influence customer’s perception towards value dimensions which it knows it cannot generate, that is to say, for which it did no specific investment and, even if this possibility may occur, it cannot be found during interviews, because the supplier will actually tend to falsify its answer.

Among the relationships which can be included in this area, it is possible to find the relationship between Almaviv (supplier) and I-Post (customer), in which it seems that the value sought by the customer in terms of cooperation and mutual respect is perceived by the customer (trust and reciprocity) but then, as a matter of fact, the benefit generated by the supplier is mainly expressed in terms of product features. Therefore, we have the feeling that the customer is influenced by what it desires and projects it on its relationship with the supplier; this can happen in particular situations, for example when a customer is obliged to keep a supplier, also for many years, because the latter won a public tender, or because it made a high investment in the relationship, taking the responsibility of it, and it does not want it to be fruitless.

This way of giving sense to relationship value tends to decrease in the course of time, due to the different situations which can lead to the rising of the differential between value generated by the supplier and value desired by the customer. Then, if the situation does not change in the course of time, the customer will probably be driven to admit that it was a mistake to invest in that supplier.

The second situation which leads the relationship to be included in this area is the one in which the customer perceives a value which the supplier did not generate intentionally: it is the case of the relationship between Pricewaterhouse Coopers (supplier) and Autostrade per l’Italia (customer), in which the customer perceived a value from the supplier in terms of capacity to solve problems and broadmindedness towards new points of view about its reality, elements which are very close to the type of desired benefit, which actually the supplier did not realize to transfer in such terms, rather focusing on the innovative technological component of provided solutions.

This relationship, although it does not start from firm grounds, can go on in time. The supplier can take note, understand the situation and commit itself to reach an aligned solution investing in the direction in which it knows the customers is interested. At the same time, the supplier must also set out to let the customer perceive the investment it is about to carry out (otherwise there is the danger of passing from a misaligned situation to another misaligned situation, based on a different imbalance: from the area of falsified value to the area of the dystonia of value).

**Area of the dystonia of value.** When the value desired by the customer is in line with the value generated by the supplier, but not with perceived value, there is a problem in the supplier’s capacity to communicate value: it understood what kind of benefit the customer desires, it invested resources in the right direction, but such value was not perceived. Also in this situation the customer feels a bit discouraged and tends to consider low the level of value which characterizes the relationship.

A clear example is the relationship between Business-e and BNL, in which the supplier committed itself to always support the customer in critical moments, showing itself ready and present, even beyond contractual ties, the customer perceived the product quality and the supplier’s willingness to transfer knowledge when, instead, among the dimensions of desired value, there is the supplier’s availability and readiness.

In this situation, the supplier should focus more on communication aspects, that is to say, it should make more explicit that the investment carried out with reference to the customer is going in the desired direction: otherwise the supplier’s investment will remarkably decrease in value.

In the future, this relationship can reach good levels of development, as the problem of value perception and communication is easier to overcome than, for example, in the previous situation, in which the supplier should modify the destination of resources in its early stages.

To keep the relationship alive, it is necessary to identify the problem of communication, otherwise there is the danger of carrying out a change of strategy in terms of investments which, actually, was not appropriate, and which may lead to a situation of total misalignment.

On the contrary, the situation in which the customer adapts desired value to perceived value is not positive, as it might lead the relationship to be included in the area of falsified value.
**Area of ambiguous value.** This situation occurs when the value desired by the customer is not in line with the value perceived by the customer, but neither is the value generated by the supplier. Therefore, there is total misalignment and the survival of the relationship in the course of time is seriously compromised: the supplier was not able to generate the value desired by the customer and not even to communicate and make perceivable its own investment.

In the only case which represents such a complex situation, the customer desires, as a necessary condition for the future development of business, a relationship with very high components of competences, and above all of personal interaction, thus avoiding a commercial and short-term logic; yet, the customer perceives a benefit only in terms of product quality, but against a supplier’s investment in image and wideness of the supply range. In the specific case, according to the customer the relationship is destined to end, whereas for the supplier there are big prospect of future growth: the latter did not carry out the misalignment in progress. The possibilities of survival of the relationship in a situation of total misalignment are more related to the supplier’s ability to generate value in line with the value desired by the customer, rather than to the customer’s attempt to change its desired value to align with the supplier, or to change its desired value to align with the supplier, also convincing itself to perceive it (unless there are not, as we have already seen, political factors within the company which necessarily lead to have to accept a certain supplier for ties of various kinds to which the customer adapts itself).

Therefore, against a hypothetical future effort by the supplier, the possibilities of alignment are mainly connected with the degree in which the customer will keep its preferences stable in terms of desired value. If the customer keeps these preferences stable, it will be easier for the supplier to work on the components of value generation and communication.

**A remark on the model of the Areas of Relationship Value**

Although the model of relationship areas only considers the customer’s point of view, this doesn’t change the basic consideration on which this research study is based, that is the need to compare, in terms of value, the supplier with the customer. In confirmation of this, we can see that the only information about the value desired and perceived by an actor has a very low explanatory potential if we do not introduce the value generated by the supplier as well.

Extending the comparison to the customer (considered as a customer that verifies the supplier’s point of view), the analysis is enriched by other elements which, on the one hand provide useful information about the present and potential state of health of the relationship, but on the other hand increase the complexity of the analysis. A hypothetical situation could be that, if from the supplier’s point of view the relationship is in the area of real alignment, from the customer’s point of view it is in the area of falsification. Therefore, the same kind of analysis which has already been carried out for the supplier, should also be implemented for the customer, from which the appropriate considerations will follow.²

This study also brings out the role of alignment between the parties against dynamic balances and a model which can only have a variable structure: the action of the single actor can lead to a change of an equilibrium and, consequently, to the need to align or not to a new situation which, once it has been reached, will represent the basis for further relationships, and so on..... in a continuous alternation of alignments and misalignments. Therefore, the model can only be bidirectional, interactive and dynamic.

Furthermore, the adaptation in the relationship is limited to the availability of certain resources (financial resources, competences, capacities, …), which is binding on the possible directions of relationship development: a supplier/customer company will hardly generate value on specific dimensions desired by the opposite party without having the necessary resources. For example, if the customer looks for flexibility in its interlocutors, it is unlikely that this kind of benefit can be generated if the supplying company is highly bureaucratized, with a strong hierarchy and in which people are used to strictly follow procedures, or still

²The same thing happens to the components of sacrifice, as the model can also be expressed in terms of sacrifices and of relative dedicated resources.

Without going into details, a relationship may be included in a certain area of value, as far as benefits are concerned, and in another area as far as sacrifices are concerned. This implies focusing on the coordination of the different actions of adaptation which were carried out.
there can be the case of a customer that wants innovation, and of a supplier that does not have a particular innovation capacity as it is far from its core business. Moreover, we can see that an actor will hardly be able to act on all value dimensions or areas of misalignment but, due to limited resources, it will have to select those that it considers more important and set out on them.

9. Managerial implications

As far as the managerial implications deriving from this study are concerned, thinking in terms of relationship value can provide important support to management in its decision making processes and, in particular, in portfolio choices. In fact, decisions about resource allocation are often taken without a complete verification of the potentialities and threats of each relationship, as companies are not provided with systems of analytical count of costs and profits of the relationship (Campbell, Cunningham, 1983).

The shift from the logic of product portfolio, to the logic of customer portfolio, to the logic of relationship portfolio, brings out the need to understand the value which is associated to them, as «all relationships have a value, but some of them have more value than others» (Ford, McDowell, 1999: p. 430). In this logic, the supplier can diversify its relationship strategies on the basis of the resources which actually characterize them, which distinguish them, and which are important for the customer as they express its conception of value.

The portfolio matter can be traced back, in its turn, to that of the comparison between the value desired and perceived by an actor and the value generated by the opposite party, as it is not important to necessarily invest in the relationships which generally have more value, but in the relationships in which there are high levels of value with reference to the dimensions desired by the opposite party, carrying out a verification of such correspondence. For example, a relationship can reach low levels of value as far as rationalization, efficiency, optimization are concerned, and high levels of value with reference to innovation and development, variables in which the actor of reference may not be interested.

Value influences both the way in which supplier and customer interact in a given relationship, and their choice to develop it, to keep it alive, or even to end it, besides the possibility to set up a “rating” in terms of the importance given to the various relationships.

Attaching value to relationships also discloses big possibilities in terms of market segmentation and setting up of the profile of each relationship, thus enabling operations of segmentation of the relationship portfolio, as well as the creation of clusters, in order to fully exploit the potential of relationships and to study targeted initiatives and personalized value propositions for the increase in relationship value (Brancaccio, Tunisini, Corsaro, 2008: p. 32).

The verification of alignment between the parties with reference to the value given to the relationship has to be translated into the presence of basic orientations which are compatible for supplier and customer in the value dimensions which make up their relationship. On the contrary, it may happen that the supplier or the customers invest economic, time and energy resources in the generation of value with reference to dimensions which have limited value, or no value at all, for the opposite party, thus making the relative investment fruitless.

The value of the relationship, a resource “of higher level”, emerges and changes in the course of time as the effect of the processes of interaction and adaptation which occur with reference to the single components which determine it, that is to say through the coordinate management of relationship resources. Without the awareness of the dimensions which make it up, the management of the relationship as a whole may turn out to be difficult to carry out.

Taking up this point, we can see that associating the concept of value only with the relationship dyad is not sufficient, and not even satisfying, to carry out a value verification, there can be other relationships which have an impact on the value generated within the dyad, confirming that not only the lifetimevalue of the relationship is important, but also its positioning in the network.

The interpretation of the relationship through the logic of relationship value has some implications both as far as the supplier’s marketing function is concerned, and as far as the management of the supply function is concerned. On the one hand the success of a company depends on its capacity to transfer to the customer what represents value for it (Kohli, Jarwoski, 1990) and in this logic the role of marketing and its capacity to
distinguish those value propositions which can increase company performance and those which cannot (Anderson, Narus, Van Rossum, 2006: p. 92).

Providing supply which can generate potential value for the customer, in fact, is not sufficient, as such value is of no use if it is not demonstrated and documented. Models based on value, in fact, besides guiding and supporting decision-making processes, are also instruments which can be used by sales force to best communicate the elements of value which make up supply.

On the side of the supply function within the customer company, the comparison of the most aligned relationships, with reference to the kind of desired value, with the considerations about the investment that these relationships imply, has an impact on the choice to rely on one or more suppliers. The composition and wideness of supply base in the logic of value will be conditioned by how much value the single supplier is able to generate with reference to the various dimensions of value desired by the customer, besides the assessment about the danger associated with the single relationship which, as we have already seen, represents a component of value which, in particularly complex contexts, deserves particular attention.

Within the supply function, the diffusion of a management logic based on relationship value concept is important as (Gadde, Håkansson, 2001: p. 4):
- relationships with suppliers have a direct effect on company profitability acting in an essential way on cost components;
- the management of a relationship interface with the customer indirectly generates internal costs;
- supplier can play different roles with reference to the resources and technology which are shared in the relationship.

Finally studying relationship value concept emphasizes the growing importance in individuating methodologies and metrics aimed at measuring firm performances.

10. Conclusions

The aim of this empirical investigation was to improve the understanding of the concept of relationship value with reference to the critical points I have just mentioned, first of all underlining that the understanding of relationship value cannot be the only resultant of a theory driven process, but an investigation of business practice which can increase the understanding of the phenomenon is necessary as well.

This verification enabled to show that the concept of relationship value is part of a logic which can be applied both to the customer and to the supplier, whose point of view has often been neglected in the literature or associated with financial indicators. Through the approach proposed by this study the two actors are in a certain sense “compared”, allowing both of them to think about what makes up the value of their own relationship and bringing out the reciprocal judgment of value. Apart from the study of the specific context, the importance to carry out a supplier/customer comparison of the value dimensions of the relationship emerges, as well as the possibility to identify some gaps which are able to compromise its efficacy and performance.

Yet, the comparative analysis of the dimensions of perceived value is, on its own, sufficient to define if a relationship generates value or not: misalignment between the dimensions of perceived value for supplier and customer, in fact, cannot be a sufficient element to judge value. On the contrary, it is necessary to compare the value which is desired and perceived by an actor, with the value generated by the opposite party (precisely, generated value), that is to say with the value dimensions on which the opposite party invested its resources.

Therefore, the combination of situations of alignment and misalignment with reference to the value which is desired, perceived and generated by the two main actors, allowed to identify five areas of relationship value in which the relationship can be included: area of real value, area of non-desired value, area of falsified value, area of the dystonia of value and area of ambiguous value. With reference to each of these areas, the parties will have to carry out reciprocal adaptations in order to compensate the relative gaps and reach desired alignment.

The representation on the basis of the areas of value was an attempt to provide a possible interpretation key of the complexity of the supplier/customer relationships and of the value which is associated with them3.

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3 Combining the model of the areas of relationship value and the model of relationship portfolio by Corsaro, Fiocca and Tunisini (2007) on current value (t0) and expected value (t+1), the latter may be completed including assessments in terms of the value which is generated by the opposite party, in order to understand if the supplier/customer investment is going in the expected direction.
I will then conclude focusing on the dynamic aspects of value, which cannot be traced back to the life cycles of value which are determined ex ante and can be defined a priori, but which can remarkably change both from relationship to relationship and from supplier to customer. However, it is important to compare the relative life cycles of value, as the fact of having interpretations which are as analogous and comparable as possible with present time, is a good starting point for possible future developments.

Further considerations concern the “micro-network of value”, even if in that context now I will only emphasize the importance of identifying the actors of the network that, for various reasons, may play a role in the value which is generated within the dyad. Therefore, the network of value represents another element about which supplier and customer should confront themselves, in order to simplify the identification of the threats and opportunities deriving from the market.

This research study has some limits which, in their turn, may be useful starting points for future development.

First of all, we can see that on a methodological level the study referred to only one respondent per relationship, whereas Ulaga and Chachour (2001: p. 529) recommend, when a study on relationship value is carried out, to consider as respondents all the subjects involved in the relationship, as value perception can change from person to person. In an optimum situation, three levels of analysis should have been considered at the same time: individual, functional (business units, departments, project teams, etc.) and company level as a whole (Zaheer, Mc Evily, Perrone, 1998).

On the contrary, as far as the subjectivity of the concept of value is concerned, it is not considered a limit of this work, as value is, by nature, a perception construct. The perceptions of individuals are very important as the actors themselves will actually manage, also on the basis of their own perceptions, the relationships and determine their value. «Somebody’s value can only be determined by those with whom somebody has a relationship. Self-determination of value, in fact, is often a futile activity, which is spoiled by self-convictions and by the belief to “be worth something”, something more or something less, but which, in any case, is different from reality» (Fiocca et al., 2007: p. 50).

Concluding, socio cognitive dimension is crucial in providing an explanation of market dynamic, and so, of what guides actors behaviour (Snehota, 2004: p. 30). Managerial practise is clearly subjective and decision marking processes based on manager cognitive frame and on their images of competitive space.

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